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TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial

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Deposits, June 30th 1922 - $227,000,000
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SURPLUS AND PROFITS..... 21,737,000
DEPOSITS (Sept. 15, 1922).....434,107,000
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Total Assets.....653,869,071

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

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RESERVE.....$15,000,000
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Assistant General Manager, H. V. F. Jones.

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Established 1869

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Reserve Funds..... 21,000,000
Total Assets.....472,000,000

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E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager.

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Reserve Funds & Undivided Profits 7,715,000
Total Assets.....131,000,000

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Foreign

Australia and New Zealand

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(*ESTABLISHED* 1817.)

Paid-Up Capital.....$25,000,000
Reserve Fund.....17,500,000
Reserve Liability of Proprietors..25,000,000

$67,500,000

Aggregate Assets 30th Sept., 1921..$359,326,760

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General Manager.

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Secretary: F. H. McIntyre.

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Cablegrams, "Udisco, London."

Capital Authorized and Subscribed	$10,000,000
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Uncalled - - -	$5,000,000
Reserve Fund - - -	$5,500,000

$5=£1.

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($5 = £1)

Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	7,735,595
Deposits, etc., at 30th June, 1922	344,995,985

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Reserve Fund in Gold Sterling.....£4,500,000

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($5 = £1.)

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Reserve Fund - -	$44,390,205

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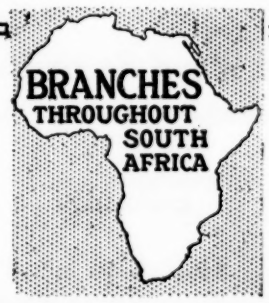
Banque Nationale de Credit

Capital	frs. 500,000,000
Surplus	frs. 93,000,000
Deposits	frs. 2,063,000,000

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Cuban Tel. 5s, 1951
Chesa. & Pot. Tel. of Va. 5s, 1943
Cumberland Tel. & Tel. 5s, 1937
Dallas Tel. 5s, 1933
Home Tel. & Tel. of Spokane 5s, 1936
Michigan State Tel. Pfd. Stock
Memphis Tel. 5s, 1936
New York Tel. Pfd. Stock
Ohio State Tel. 5s, 1944
Ohio State Tel. 7s, 1922-25
Ohio Bell Tel. Pfd. Stock
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Inc. 1949
Power Securities Corporation
2nd Pref. Stock

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Cent. Argentine Ry. 6s, 1927
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Michigan Air Line 4s
Sloss Sheffield Steel 6s

SMITH, GREENWOLD & WINSOR

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Caldwell & Company

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Cumberland Tel & Telep Co. 5s
Nashville Chattanooga & St. Louis Ry
Nashville & Decatur Ry
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 214 Union Street

Detroit Toledo & Iron. 1st 5s, 1964
Steph. Nor. & Sou. Texas 5s, 1940
Kansas City Mem. & Birm. 5s, 1934
Fonda Johnst. & Glov. 4½s, 1952
Dallas & Waco 1st 5s, 1940
Lit. Rock & Hot Spr. West 4s, 1939
Shults Bread Co. 6s, 1940
New Bruns. So. (C. P.) 3s, 1933
Penn.-Ohio Power & Light 8s, 1930
Ft. Smith & Western 1st 4s, 1954
Atlanta & Birm. 1st 5s, 1934
Atlanta Birm. & Atlan. Inc. 5s, '30

WOLFF & STANLEY

Telephone Rector 2920
72 Trinity Place, N. Y.

BROADWAY & SEVENTH R. R. CO. CON. 5s, 1943
BROOKLYN CITY RAILROAD COMPANY 1st 5s, 1941
BROOKLYN QUEENS COUNTY & SUBURBAN R. R. 5s, 1941
BROOKLYN UNION ELEVATED RAILRAOD 1st 5s, 1950
KINGS COUNTY ELEVATED RAILROAD CO. 1st 4s, 1949
LEXINGTON AVE. & PAVONIA FERRY R. R. 5s, 1993
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Lexington Motor 7½s, 1934
Missouri Edison 5s, 1927
San Antonio Pub. Serv. 6s, 1952
Seattle Lighting 5s, 1949
American Public Utilities, Pfd.
Gulf Oil
New Orleans Public Service issues
National Power & Light issues
Republic Ry. & Light Com. & Pfd.
Superheater Co.

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New Orleans Public Service

All Issues

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Chicago	Philadelphia	Troy

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Manitoba 4½s
Sodus Bay & Southern 5s
Atchison Conv. 4s, 1905 & 1909
Gulf Terminal 4s
Chicago & Northwestern 5s, 1933
Atlantic Coast Line 4s, 1925
New Brunswick Southern 3s
New York & Rockaway Beach 5s
Mason City & Fort Dodge 4s
Savannah & Atlantic 6s
Western Pacific 4s
St. Louis Transit 5s
United Fuel Gas 7½s
Chicago Elevated 6s, 1919 & 1924
Portland Railway 5s, 1930
Portland Ry., Lt. & Pow. 5s, 1942
Hudson County Gas 5s
Virginian Power 5s
Distillers Securities 5s, Ctfs.
Advance Rumely 6s
Empire Tank Line 8s
Trinity Buildings 5½s
Canada Copper 6s

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WANTS — OFFERINGS

West Shore 4s, 2361
Lake Shore deb. 4s, 1931
St. Paul Minn. & Manitoba 4½s, 1933
Western Pacific 6s, 1946
Tobacco Products 7s, 1931

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New Orleans Terminal 1st 4s, 1953
Illinois Central, Omaha Division 1st 3s, 1951
Louisville & Nashville 5s, 1931
Bangor & Aroostook underlying issues
Lake Erie & Western 1st 5s, 1937
Brooklyn Union Elevated 1st 5s, 1950
Pocahontas Consol. Collieries S. F. 5s, 1957
Louisville & Nashville, St. Louis Div. 6s, 1971

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San Antonio Belt & Term. 6s, '24
Oklahoma Railway Co. 5s, 1941
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Cudahy Packing Co. 5½s, '37
Swift & Co. 5s, 1932
Empire Gas & Fuel 7½s, 1937
Kansas Gas & Elec. 6s, 2022
Sinclair Pipe Line 5s, 1942
Jugo-Slav 8s, 1962
Nebraska Power Co. 6s, 2022

Herkins & Company
115 Broadway, N. Y. Tel. Rector 3090

St. Paul City Cable Cons. 5s, 1937
Potomac Valley 1st 5s, 1941
Georgia Alabama Cons. 5s, 1945
Central Power & Light 6s, 1946

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Phone Plaza 8210

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Security Cement & Lime 6s, 1929
Consol. Gas. El. Light & Power of Baltimore
All Issues

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Phone Plaza 4820

Canadian Light & Power 5s, 1949
Govt. of Newfoundland 6½s, 1936
New York Central RR. 5s, 2013
Northern Pacific RR. 5s, 2047
Northern Pacific RR. 6s, 2047
Nova Scotia Tramway 5s, 1949
Toronto Harbor 4½s, 1953

Gilbert Eliott & Co.
Members New York Stock Exchange
26 Exchange Place, N.Y. Bowling Green 0290

N. Y. CHGO. & ST. L. MTGE. 4s, 1931
PENNA. RR. EQUIP. 6s, 1931-1934
MINN. ST. P. & S. S. M. EQ. 6½s & 7s
N. Y. PHILA. & NORF. STK. TR. 4s
NOR. INDIANA GAS & ELEC. 6s, '52
GEORGIA RY. & POW. GENL. 7s
LEHIGH VAL. RR. GENL. 4s & 4½s
N. Y. PENN. & OHIO PR. LIEN 4½s

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TELEPHONES: Philadelphia *Spruce* 8370; New York *Rector* 3673

R. A. M. & Co.

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Dauphin County Gas	*5's*	*1925*
Steelton Home Gas	*5's*	*1925*
Allentown & Beth. Gas	*5's*	*1943*
Harrisburg Gas	*5's*	*1928*
Syracuse Lighting	*5's*	*1951*
Syracuse Gas	*5's*	*1946*

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Members of the Phila. Stock Exch.
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at present prices
Approximate Yield 15%

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Cities Service Conv. Deb. 7s
Consol. Cities Lt., Pr. & Tr. 5s, '62
Rock Island Equipment 6s
Pacific Light & Power 5s, 1951
R. H. Macy common
Gulf Oil (old)
Magnolia Petroleum

Jackson & Co.
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Keystone Steel & Wire 8s, 1941
South Bound RR. 1st 5s, 1941
Denver Gas & Electric 5s, 1951

HAWLEY & STEWART
BOND BROKERS
111 Broadway Rector 1797

Indiana Service 1st & Ref. 5s, 1950
Phila. Subur. Gas & Electric 5s, 1960
Central N. J. Gas & Elec. 1st 5s, 1941
Dayton Power & Light 1st 5s, 1941

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Char. W. & Caro. 1st 5s, 1946
Western N. Y. & Pa. 1st 5s, 1937
N. Y. Chgo. & St. L. 1st 4s, 1937
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Choctaw & Memphis 1st 5s, 1949

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5's.....due 1929
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DREXEL BLDG. PHILADELPHIA
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Rolls Royce Common & Preferred
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Portland Railway, Light & Power 2d Pref.

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Nor. Indiana G. & El. 6s, 1952
Lehigh Pr. Sec. 6s, 1927
Sierra & San Fr. Pr. 2d 5s, '49

Fabian F. Levy
Drexel Bldg., Philadelphia
Phones: Phila. Lombard 7646 N.Y. Rector 6761

Utah Power & Light 6s, 2022
Shaffer Oil & Refining 6s, 1929
Tennessee Electric Power 6s, 1947
Kansas City Power & Light 8s, 1940

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New York Telephone CANAL 7105-9

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5s of 1960

Greene & Co.
Stock Exchange Bldg. PHILADELPHIA
Telephone Spruce 6586

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SPRINGFIELD CONS. WATER
1st 5s, 1958

Barnes & Lofland
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Midvale Steel 5s, 1936

Atch. Top. & S. Fe. Gen. 4s, 1995
Atchison Short Line 4s, 1958
New York Central 5s, 2013
Northern Pacific 5s, 2047
Northern Pacific 6s, 2047
Wilkes Barre & Eastern 5s, 1942
Atlantic Refining 5s, 1937
International Paper "B" 5s, 1947
Hudson & Manhat'n Refg. 5s, 1957
Pacific Power & Light 5s, 1930
Humble Oil 5½s, 1932
Southern California Tel. 5s, 1947

L. M. PRINCE & CO.
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Aluminum 7s, 1925
Robert Gair 7s, 1937
Jones & Laughlin Steel 5s, 1939
National Tube 5s, 1952
Union Steel 5s, 1952
United States Steel 1st 5s, 1951
Prov. of Alberta (Uni.) 4½s, 1924
Prov. of New Brunswick 5½s, 1939
City of Toronto 4½s, 1925
City of Edmonton 5½s, 1947
Govt.of Newfoundland (all issues)
No. Ontario L. & P. 6s, 1931

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Georgia & Ala. Term'l 5s, due 1948
Monongahela Vall. Trac. 5s, due1942
Northern Texas Traction 5s, due 1933
Utah Power & Light 6s, due 2022

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HELENA LIGHT & RAILWAY COMPANY,
First 5s, due Sept. 1, 1925.
INTERSTATE ELECTRIC CORPORATION
First Lien 6s, due Mar. 1, 1933.
WEST VIRGINIA UTILITIES COMPANY,
Ref. & Ext. 6s, due Jan. 1, 1935.

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Telephone Plaza 1915 Charles & Lexington Sts., Baltimore, Md.

Atlantic Coast Line Unif. 4½s, 1964
Chicago Gas Light & Coke 5s, 1937
Chicago L. Shore & East. 4½s, 1969
Canton (Ohio) Electric 5s, 1937
Milw. Sparta & Northwestern 4s, 1947
Galveston Harrisburgh & San Antonio Mex Pac 1st & 2d 5s due 1931
Ill. Cent., Louisville Div. 3½s, 1953
Tol. St. Louis & Western 1st 4s, 1950
San Diego Gas & Electric 5s, 1939
Pacific of Missouri 1st & 2d 5s, 1938
Pacific Light & Power 5s, 1942 & 1951
Consumers Power of Michigan 5s, '36

LARKIN, MARSHALL & JENNYS
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Telephone: Broad 5963

Illinois Steel 4½s, 1940

New York Telephone 4½s, 1939
Central Pacific 3½s, 1929
Indiana Steel 5s, 1952
National Tube 5s, 1952
Pennsylvania 4s, 1952
Pennsylvania 4s, 1931
"Soo" 2nd 4s, 1949
Consolidation Coal 5s, 1950
International Paper 5s, 1947
Tenn. Coal, Iron & RR. 5½s, 1951
Empire Gas & Fuel 6s, 1926
Midvale Steel 5s, 1936
Wheeling Terminal 4s, 1940
Cinn., Lebanon & Nor. 4s, 1942

McKINLEY & MORRIS
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Southern Railway cons. 5s, 1994
Colorado & Southern 4½s, 1935
New York Central ref. 4½s, 2013
Louisville & Nashville 5½s, 2003
New Orleans Terminal 4s, 1953
Soo cons. 4s, 1938
Pennsylvania cons. 4½s, 1960
Kansas City Pow. & Lt. 5s, 1952
Denver Gas & Electric 5s, 1951
United Light & Rys. 6s, 1952
Mississippi River Pow. 5s, 1951
Adirondack Pow. & Light 6s, 1950
Southern Utilities 6s, 1933
Houston Lighting & Pow. 5s, 1931

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Cleveland Terminal & Valley 4s, 1995
Grand Rapids & Indiana 2d 4s, 1936
Rock Island, Frisco Terminal 5s, 1927
Ulster & Delaware 4s, 1952
West Virginia & Pittsburgh 4s, 1990

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Lincoln Motor Ctfs. of Dep.—Premier 6s, 1921
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[Franc Issues]
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Central Pacific 4s, 1946

Wayne Coal 6s, 1937
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Sioux City Service 5s, 1928
Rail & River Coal 5s, 1938

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Investment Securities
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Telephone 8300-16 Hanover

Canadian Lt. & Power 5s, 1949
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Montreal Public Service 5s, 1952
Bell Tel. of Canada 5s, 1925
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Alabama Great Southern Pfd.
West Kentucky Coal 5s
U. S. Steel 5s, 1951
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Det. Jackson & Chic. Ry. 5s, 1937	Solvay Process 5s, 1938
Georgia Railway & Power 5s, 1954	Spokand & Inland Em. RR. 5s, '26
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Canada 5s, 1952
Ontario 5s, 1952
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Nash., Chat. & St. L 1st 5s, '28
Chicago & Erie 1st 5s, 1982
United Fuel Gas 6s, 1956

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Mexican Silver 5%
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Cleveland Terminal & Valley 4s, 1995
Chicago Terre Haute & S. E. ref. & inc 5s, 1960
Gulf Terminal 4s, 1957
Jacksonville Terminal 6s, 1967
Kanawha & West Virginia 5s, 1955
New Orleans Great Northern 5s, 1955
Ulster & Delaware ..... 4s, 1952, & 5s, 1928

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Due Feb. 1, 1949
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UNDERWRITERS
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160 BROADWAY NEW YORK

Bangor & Aroostook Pref.

Bought—Sold—Quoted

BEVERLEY BOGERT & CO.
Investment Securities
120 BROADWAY, N.Y. TEL. RECTOR 1677-8

WANTED
Lockport Lt., Ht. & Pr. 5s, 1938
Iowa Lt., Ht. & Pr. 5s, 1946

CHARLES H. GILMAN & CO.
PORTLAND, MAINE
Correspondents of Kidder, Peabody & Co.

Toronto Harbor 4½s, 1953
New Brunswick 5½s, 1939
Amer. Sumatra Tobacco 7½s, 1925
Sen Sen Chiclet 6s, 1929

J. E. WILSON & CO.
120 Broadway New York
'Phone Rector 4015-6-7-8-9

Buffalo & Lake Erie Trac. 5s
Hortonia Power 5s and 8s
Rochester & Syracuse 5s stock
Island Refining 7s
Central Traction Co. 5s

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Soo Atlantic 4s, 1926
St. Louis Peoria & N. W. 5s, 1948

Montgomery Bros.
Telephone Broad 3003 25 Broad St. New York

Boston & Maine
Equipment 6's 1930

FITZGERALD & HARTE
170 BROADWAY NEW YORK
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Consolidated Water 1st 5s, 1930
Utica Gas & Electric 7½s, 1925
Utica Gas & Electric 5s, 1957
Watertown Light & Power 5s, 1950

Mohawk Valley Investment Corp.
Organized Under New York State Banking Laws
225 Genesee St. Utica, N. Y.

Chicago R. I. & Pacific ref. 4s, 1934
Portland Railway & Light 6s, 1947
Central Indiana Power Co. 7s, 1925
Roanoke Water-Works Gen. 6s, 1934
Cudahy Packing Co. 5½s, 1937
Swift & Co. 5s, 1932
Cons. Machine Tool Corp. of Amer. 7s, 1942
Dodge Manufacturing Co. 8% pfd.
Associated Welding Co.'s, Inc.

MORGAN VAN WOERT
61 BROADWAY NEW YORK
Tel. Bowling Green 6727

TRADING DEPARTMENT

MEXICAN GOVERNMENT
AND
RAILWAY BONDS

Sartorius, Smith & Loewi
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20 Broad St. Phone Rector 9295

Market Street Railway 6% Notes
National Ice & Cold Storage 6s
Pacific Gas Underlying Issues
San Francisco 4½s and 5s
Southern California Debenture 7s
State of California 4s and 5s

Martin Judge, Jr., & Co.
American National Bank Building,
SAN FRANCISCO

Amer. Lt. & Trac.
Central Petroleum
Pacific Gas & Electric
Western Power

MacQuoid & Coady
Members New York Stock Exchange
25 Broad St., N. Y. Tel. Broad 7654

Tax Exempt Municipal Bonds
$145,000 Borough of Point Pleasant Beach (Ocean Co.), New Jersey
School Building 5% Bonds
Due 1923-1951. Price to yield 4.70% basis.

C. W. WHITIS & CO.
85 CEDAR STREET, NEW YORK CITY
Tel. Rector 4366

Continental Motors 7s, all issues
Kansas Gas & Electric 6s, 1952
Kan. City Pow. & Light 8s, 1940
Louisville Gas & Elec. 7s & 8s, 1923
Middle West Utilities, all issues
Mountain States Power 5s, 1938
North. States Power, Com. & Pfd.
Northern States Power 7s, 1923
Oklahoma Gas & Elec. 7½s, 1941
Oklahoma General Power 6s, 1952
Shaffer Oil & Refining 6s, 1929
Standard Gas & Electric 6s, 1926
Standard Gas & Elec. 7½s, 1941
Standard Gas & Elec. Com. & Pfd.
Western Light & Power 5s, 1925

H. M. Byllesby and Co.
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Detroit, Dime Savgs Bk. Bldg. — Boston, 14 State Street
Private Wires to Chicago, Boston & Detroit.

Bought—Sold—Quoted
Pacific Power & Light 5s, 1951
Laclede Gas Conv. 7s, 1929
Laclede Gas 5s, 1934
Montreal Public Service 5s, 1942
Southern California Telephone 5s, 1947
Ohio State Telephone 5s, 1944

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115 Broadway, N. Y. Rector 8120
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10-Year First Mortgage 8% Bonds
Due September 1, 1931
Secured by first mortgage on the entire property of the company now operating three up-to-date mines.
Supplies coal under contract to the New York Central System.
PRICE TO YIELD ABOUT 8%

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INCORPORATED
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SHERWOOD & KING
Stocks—Bonds—Cotton
HOUSTON TEXAS

Humphreys Oil
Magnolia Petroleum
E. L. Smith Oil Co.
J. K. Hughes Developing

INVESTMENT SECURITIES COMPANY
504 Burkburnett Bldg.,
FORT WORTH, TEXAS

U. S. Light & Heat 6s, 1935
Advance Rumely 6s, 1925

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Established 1919
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City of Charleston, S. C.
4½% Port Utilities Bonds

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PHONE: LOCUST 4723

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Members Philadelphia Stock Exchange
1421 Chestnut Street
PHILADELPHIA

GEO. WILLIAM WALLACE
Investment Securities
Land Title Building
Philadelphia

Frederick Peirce & Co.
BONDS FOR INVESTMENT
1421 Chestnut Street, Philadelphia

PHILADELPHIA

SATISFACTORY INVESTMENTS

BONDS

Municipal
Railroad
Public Utility
Industrial

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INVESTMENT SECURITIES
121 SOUTH 5TH STREET
PHILADELPHIA
LOMBARD 6100

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

BORDEN & KNOBLAUCH
American Gas & Elec. Co. Securities
119 S. FOURTH STREET
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BONDS

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Bond Dept. Kansas City, Mo.

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BOSTON 101 Milk St. — PHILADELPHIA Real Estate Trust Bldg. — CHICAGO First National Bank Bldg. — LOS ANGELES Pacific Mutual Bldg.

Member Federal Reserve Bank

United States Depository

THE PEOPLES STATE BANK

Detroit, Michigan

STATEMENT OF CONDITION

At the close of business, September 15, 1922

RESOURCES

Loans and Discounts	$39,107,995.88	
Real Estate Mortgages	26,951,566.78	
Bonds	12,284,447.72	
United States Government Securities	11,944,039.00	$ 90,288,049.38
Stock in Federal Reserve Bank		405,000.00
Banking House and Branch Buildings		1,920,000.00
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks		1,053,457.55
Cash on hand and due from banks		25,004,908.44
		$118,671,415.37

LIABILITIES

Capital Stock	$5,000,000.00	
Surplus Fund	8,500,000.00	
Undivided Profits	1,046,346.44	$14,546,346.44
Acceptances, Letters of Credit and Travelers' Checks		1,460,605.76
Commercial Deposits	$48,062,818.85	
Bank Deposits	7,220,726.15	
Savings Deposits	47,380,918.17	102,664,463.17
		$118,671,415.37

OFFICERS

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F. A. SCHULTE, Vice-President
JOHN R. BODDE, Vice-President
H. P. BORGMAN, Vice-President
R. W. SMYLIE, Vice-President
R. T. CUDMORE, Vice-President
CHARLES H. AYERS, Vice-President
AUSTIN E. WING, Asst. to President
A. H. MOODY, Cashier
D. N. SWEENY, Assistant Cashier
D. E. LEUTY, Assistant Cashier
WILLIAM BRAASCH, Assistant Cashier
G. W. BEASLEY, Assistant Cashier
CURTIS C. BOGAN, Assistant Cashier
LEO D. HEAPHY, Assistant Cashier
C. I. NORMAN, Manager Bond Dept.
GEORGE T. COURTNEY, Auditor
R. P. FRASER, Mgr. Foreign Dept.

DIRECTORS

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GEORGE H. BARBOUR
W. T. BARBOUR
JOHN R. BODDE
H. P. BORGMAN
H. M. CAMPBELL
C. A. DU CHARME
FRANK J. HECKER
FRED W. HODGES
J. C. HUTCHINS
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The leading financial institution of New England

Foreign and domestic commercial banking of every nature.

Correspondence solicited.

Bank Statements

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

at New York, in the State of New York, at the close of business September 15, 1922:

RESOURCES

Loans and Discounts		$75,235,372.79
U. S. Bonds to secure circulation		100,000.00
U. S. Bonds and Certificates of Indebtedness to secure U. S. Deposits		3,000,000.00
U. S. Bonds and Certificates of Indebtedness on Hand		23,544,600.00
U. S. Bonds deposited with Supt. of Banks, N. Y. State, in Trust		500,000.00
Bonds, Securities, etc		7,215,807.24
Banking House		4,489,900.00
Due from Banks and Bankers		2,064,315.41
Checks and Other Cash Items		1,903,429.07
Exchanges for Clearing House		25,919,886.25
Specie—Gold		60,616.00
Other Cash in Vault		318,902.44
Due from Federal Reserve Bank		21,891,067.80
Redemption Fund and due from U. S. Treasurer		5,000.00
Customers' Liability (acceptances executed by other Banks under Letters of Credit)		583,305.89
Interest Accrued		138,900.09
		$166,971,102.98

LIABILITIES

Capital Stock Paid in		$5,000,000.00
Surplus Fund		15,000,000.00
Undivided Profits	$5,529,086.50	
Discount Received but not Earned	296,843.14	
		5,825,929.64
Reserved for Interest Accrued		14,529.21
Reserved for Taxes		848,727.00
National Bank Notes Outstanding		100,000.00
Due to Banks and Bankers	$70,700,383.64	
Individual Deposits Subject to Check	48,996,419.15	
Dividends Unpaid	142.00	
Demand Certificates of Deposit	10,727.66	
Certified Checks	12,097,490.79	
Cashier's Checks outstanding	5,628,576.88	
U. S. Deposits	1,813,400.00	
		139,247,140.12
Letters of Credit and Travelers' Checks		351,471.12
Letters of Credit (acceptances executed by other Banks thereunder)		553,305.89
		$166,971,102.98

State of New York, County of New York, ss.:

I, Wm. E. Cable, Jr., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. E. CABLE, Jr., Cashier.

Subscribed and sworn to before me this 18th day of September, 1922.

WILLIAM G. ALLEN,
Notary Public, Kings County.

Certificate filed in New York County.

Correct—Attest:

E. HAYWARD FERRY,
JAMES F. FARGO, } Directors.
JOHN P. STEVENS,

REPORT OF CONDITION OF

The First National Bank of the City of New York

at the close of business September 15, 1922.

RESOURCES.

Discounts and time loans		$24,743,126.59
Customers' liability account acceptances		821,597.57
Overdrafts		10,832.68
U. S. Bonds to secure circulation		7,569,000.00
All other U. S. securities		131,352,217.09
Other bonds, stocks, securities, &c		83,451,286.53
Banking House		2,208,000.00
Cash and due from Federal Reserve Bank	$39,597,558.64	
Due from Treas. of U. S.	378,450.00	
Exchanges	51,600,914.14	
Due from banks	5,978,428.88	
Demand loans	25,897,701.80	
		123,453,053.46
		$373,609,113.92

LIABILITIES.

Capital		$10,000,000.00
Surplus		25,000,000.00
Profits		22,398,278.03
Circulation		7,504,397.50
Deposits, bank	$101,200,776.87	
" individuals	193,995,188.25	
" United States	5,593,200.00	
		300,789,165 12
Bills payable		4,700,000.00
Bonds borrowed		220,000.00
Reserved for taxes		2,039,890.67
Acceptances and indorsed drafts sold		957,382.60
		$373,609,113.92

I, SAMUEL A. WELLDON, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Cashier.

Subscribed and sworn to before me, September 20, 1922. J. J. GARRISON, Notary Public.

N. Y. Co. No. 98, N. Y. Co. Reg. No. 4146.

Correct—Attest:

CHARLES D. NORTON,
JOHN R. MORRON, } Directors.
E. H. GARY,

James Talcott, Inc.

Founded 1854

FACTORS

Mills Financed

Accounts Discounted & Guaranteed

225 FOURTH AVE. NEW YORK

Cable Address Quomakel

Bank Statements

"Identified with Chicago's Progress Since 1857"

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

Statement of Condition at the Close of Business Sept. 15, 1922.

RESOURCES.

Loans and Discounts		$55,614,834.77
United States Bonds and Certificates		8,100,323.23
Other Bonds and Mortgages		25,672,854.99
Stock in Fed. Reserve Bank		450,000.00
Illinois Merchants Trust Co. Building Account		1,344,172.13
Customers' Liability under Letters of Credit		2,800,464.58
Customers' Liability under Acceptances		10,864,615.55
Other Banks' Liability on Bills Bought		2,470,700.00
Cash and Due from Federal Res've Bank	$9,835,851.14	
Due from Other Banks and Bankers	14,771,038.23	
Checks for Clearing House	3,956,630.60	28,563,519.97
		$135,881,485.22

LIABILITIES.

Capital	$5,000,000.00
Surplus	10,000,000.00
Undivided Profits	2,168,960.54
Discount Collected but Not Earned	222,716.01
Reserved for Accrued Interest and Taxes	601,340.40
Liability on Letters of Credit	2,800,464.58
Liability on Acceptances	10,864,615.55
Contingent Liability on Other Banks' Bills Bought	2,470,700.00
Deposits	101,752,688.14
	$135,881,485.22

DEPARTMENTS

Commercial-Savings-Trust-Bond
Farm Loan—Foreign Exchange

OFFICERS

JOHN J. MITCHELL Chairman of Board
EDMUND D. HULBERT.....President
FRANK G. NELSON.....Vice-President
JOHN E. BLUNT JR.....Vice-President
C. E. ESTES.....Vice-President
F. W. THOMPSON.....Vice-President
H. G. P. DEANS.....Vice-President
JOHN J. GEDDES.....Cashier
F. E. LOOMIS.....Assistant Cashier
A. F. PITHER.....Assistant Cashier
W. A. HUTCHISON....Assistant Cashier
LEON L. LOEHR..Sec. and Trust Officer
A. LEONARD JOHNSON..Asst. Secretary
G. F. HARDIE....Mgr. Bond Department
C. C. ADAMS.....Asst. Mgr. Bond Dept.
H. J. SAMPSON..Asst. Mgr. Foreign Dept.

DIRECTORS

CLARENCE A. BURLEY, Attorney and Capitalist.
ROBERT W. CAMPBELL, Knapp & Campbell.
MARSHALL FIELD, Marshall Field, Glore, Ward & Co.
ERNEST A. HAMILL, Chairman Corn Exchange National Bank.
HALE HOLDEN, President C. B. & Q. RR. Co.
MARVIN HUGHITT, Chairman C. & N.W. Railway Co.
EDMUND D. HULBERT, President The Merchants Loan & Trust Co., Illinois Trust & Savings Bank, The Corn Exchange National Bank.
CHAUNCEY KEEP, Trustee Marshall Field Estate.
CYRUS H. McCORMICK, Chairman International Harvester Co.
JOHN J. MITCHELL, Chairman The Merchants Loan & Trust Co., Illinois Trust & Savings Bank.
JOHN S. RUNNELLS, Chairman Pullman Company.
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD, President Marshall Field & Co.
ORSON SMITH, Chairman of Advisory Committee.
JAMES P. SOPER, President Soper Lumber Co.
ALBERT A. SPRAGUE, Chairman Sprague Warner & Co.

STRENGTH SUCCESS
The Sign of Service

ILLINOIS TRUST & SAVINGS BANK

La Salle *and* Jackson Streets Chicago

Condensed Statement at Close of Business Sept. 15, 1922.

RESOURCES

CASH AND EXCHANGE		$18,254,674.90
Loans and Discounts		94,001,498.89
Securities		34,549,761.10
Customers' Liability under Acceptances		3,531,500.00
Other Banks' Liability on Bills Purchased		300,000.00
Accrued Interest		394,420.80
Illinois Merchants Bank Building		1,344,172.20
		$152,376,027.89

LIABILITIES

CAPITAL, SURPLUS, UNDIVIDED PROFITS AND RESERVES	$20,536,808.66
Deposits	126,268,438.53
Reserves for Taxes and Interest	1,602,359.16
Acceptances Executed for Customers	3,531,500.00
Liability as Endorser on Bills Purchased and Sold	300,000.00
Discount Collected but Not Earned	136,921.54
	$152,376,027.89

OFFICERS

JOHN J. MITCHELL..Chairman of Board
E. D. HULBERT.....President
FREDERICK T. HASKELL Vice-President
CHAUNCEY KEEP.....Vice-President
HENRY A. BLAIR.....Vice-President
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J. M. MILLS.....Assistant Cashier
LEE B. DOTY.....Assistant Cashier
C. F. MONAHAN.....Assistant Cashier
PAUL C. MILNER.....Assistant Cashier
JOHN J. BRUGMAN...Assistant Cashier
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F. F. TAYLOR.....Assistant Secretary
MORRIS BERGER...Assistant Secretary
C. B. OVERAKER....Assistant Secretary
F. E. MUSGROVE....Assistant Secretary
H. W. KITCHELL....Assistant Secretary
ROGER K. BALLARD...Mgr. Bond Dept.
M. H. BENT.....Asst. Mgr. Bond Dept.
THOMAS J. BRYCE, Asst.Mgr.Bond Dept.
P. D. CONNER.....Mgr. Publicity Dept.

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STANLEY FIELD
ERNEST A. HAMILL
FREDERICK T. HASKELL
E. D. HULBERT
CHAUNCEY KEEP
CHARLES H. MARKHAM
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CHAS. H. SCHWEPPE
JOHN G. SHEDD
FRANK D. STOUT
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MEMBER FEDERAL RESERVE SYSTEM

Report of the Condition of

THE CORN EXCHANGE NATIONAL BANK OF CHICAGO

At the close of business Sept. 15, 1922.

RESOURCES

Time Loans	$53,021,912.89	
Demand Loans	18,090,395.65	$71,112,308.54
United States Bonds and Treasury Notes		9,880,445.08
Other Bonds		3,740,549.27
New Bank Building		1,344,172.13
Stock in Federal Reserve Bank		450,000.00
Customers' Liability on Letters of Credit		394,349.93
Customers' Liability on Acceptances		1,791,980.44
Cash on Hand and Checks for Clearing House	$5,295,015.67	
Due from Federal Reserve Bank	9,221,225.31	
Due from Other Banks	16,119,138.20	30,635,379.18
		$119,349,184.57

LIABILITIES

Capital		$5,000,000.00
Surplus		10,000,000.00
Undivided Profits		1,932,085.01
Dividends Unpaid		668.00
Reserved for Taxes		255,314.76
Unearned Interest		342,298.98
Liability on Letters of Credit		394,349.93
Liability on Acceptances		1,791,960.44
Deposits— Banks and Bankers	$33,290,948.54	
Individual	66,341,538.91	99,632,487.45
		$119,349,184.57

OFFICERS

ERNEST A. HAMILL, Chairman of Board
EDMUND D. HULBERT.....President
CHAS. L. HUTCHINSON..Vice-President
OWEN T. REEVES JR.....Vice-President
J. EDWARD MAASS.....Vice-President
NORMAN J. FORD.....Vice-President
JAMES G. WAKEFIELD..Vice-President
EDWARD F. SCHOENECK.....Cashier
LEWIS E. GARY.....Assistant Cashier
JAMES A. WALKER....Assistant Cashier
CHARLES NOVAK.....Assistant Cashier
HUGH J SINCLAIR...Assistant Cashier

DIRECTORS

WATSON F. BLAIR
CHAUNCEY B. BORLAND Managing Borland Properties
EDWARD B. BUTLER, Chairman Board of Directors, Butler B s.
BENJAMIN CARPENTER, President Geo. B. Carpenter & Co.
CLYDE M. CARR, President Joseph T. Ryerson & Son
HENRY P. CROWELL, President Quaker Oats Co.
ERNEST A. HAMILL, Chairman of Board
EDMUND D. HULBERT, President
CHARLES H. HULBURD, President Elgin National Watch Co.
CHARLES L. HUTCHINSON, Vice-Pres.
JOHN J. MITCHELL, Chairman of Board Illinois Trust & Savings Bank
MARTIN A. RYERSON
J. HARRY SELZ, President Selz, Schwab & Co.
ROBERT J. THORNE
CHARLES H. WACKER, President Chicago Heights Land Association

MEMBER FEDERAL RESERVE SYSTEM

Bank Statements

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business Sept. 15 1922

ASSETS			LIABILITIES		
Loans and Discounts		$150,384,886.73	Capital Stock paid in		$12,500,000.00
United States Bonds and Certificates		22,005,251.47	Surplus Fund		12,500,000.00
U. S. Bonds to Secure U. S. Postal Savings Deposits		625,000.00	Other Undivided Profits		4,716,459.12
Other Bonds and Securities (market value)		7,374,289.79	Discount Collected but not Earned		996,619.48
National Safe Deposit Co. Stock (Bank Bldg.)		2,726,800.00	Dividends Declared but Unpaid		3,146.00
Federal Reserve Bank stock		750,000.00	Reserved for Taxes		2,090,847.05
Customers' Liability Account of Acceptances		12,739,001.65	Cash Letters of Credit		1,346,749.21
Cash Resources—			Liability Account of Acceptances		13,403,077.90
Due from Federal Res. Bank	$22,116,505.02		Time Deposits	$4,860,251.72	
Cash and Due from Banks	41,717,023.70	63,833,528.72	Demand Deposits	206,927,032.74	
					211,787,284.46
Other Assets		1,234,195.48	Notes and Bills Rediscounted, including Acceptances of other Banks and Foreign Bills of Exchange or Drafts sold with Indorsement of this Bank		1,752,000.00
			Liabilities other than those above stated		576,770.62
		$261,672,953.84			$261,672,953.84

James B. Forgan, Chairman of the Board — Frank O. Wetmore, President

John P. Oleson, Vice-President — Melvin A. Traylor, Vice-President

Division "A"

O. V. Essroger, Vice-President — H. A. Anderson, Assistant Vice-President
Collateral Stocks and Bonds — Grain, Flour and Feed
Meat Products, Live Stock Commission — Coal, Doctors and Lawyers

Division "B"

H. H. Heins, Vice-President — H. P. Snyder, Assistant Vice-President
Dry Goods, Millinery, Woolens, Clothing, Cloaks, Furnishing Goods
Hats & Caps — Jewelry & Merchandising Sundries — Transportation
Department for Ladies
O. C. Brodhay, Asst. Vice-Pres. — Thomas J. Nugent, Asst. Vice-Pres.

Division "C"

Charles N. Gillett, Vice-President — A. N. Cordell, Assistant Vice-President
Agricultural Implements, Automobiles and other Vehicles
Electrical Manufacturers and Dealers
Iron and Steel Products — Lumber, Furniture, etc. — Manufacturing Sundries

Division "D"

Arthur W. Newton, Vice-President — J. W. Lynch, Asst. Vice-President
Stone, Brick, Cement, Contractors — Wall Paper, Paints, Oils, Glass, etc.
Boots Shoes, Leather, Hides and Wool — Real Estate and Insurance
Publishing, Printing, Engraving and Paper — Miscellaneous

Division "E"

William J. Lawlor, Vice-President — J. B. Forgan Jr., Asst. Vice-President
Groceries, Drugs, Dairy Products, Produce Commission and Cold Storage
Sugar Mfrs. and Dealers, Confectionery, etc. — Malsters and Beverages
Tobacco — Restaurants, Bakers and Hotels

Division "F"

John F. Hagey, Vice-President — R. P. Newhall, Vice-Pres. & Cashier
G. H. Dunscomb, Asst. Vice-President — J. P. McManus, Asst. Vice-Pres.
Banks and Bankers

William H. Monroe, Assistant Cashier — Richard J. Cody, Assistant Cashier — G. P. Allmendinger, Assistant Cashier — H. R. Ross, Assistant Cashier
Guy W. Cooke, Assistant Cashier — A. B. Johnston, Assistant Cashier — Walter Lichtenstein, Executive Secretary

Auditing Department
H. L. Droegemueller, Auditor — J. P. McElherne, Asst. Auditor

Credit and Statistical Dept.
Edward M. Tourtelot, Manager

Discount and Collateral Dept.
A. V. Dillon, Manager

Domestic Exchange Dept.
Robert F. Green, Manager

Law Department
Edward E. Brown, V.-Pres. & Gen. Counsel
John N. Ott, Attorney
Harold V. Amberg, Attorney

Foreign Exchange Department
Charles P. Clifford, Vice-President — Harry Salinger, Manager — Wm. G. Strand, Asst. Manager

First Trust and Savings Bank

Statement of Condition at Close of Business Sept. 15, 1922.

ASSETS			LIABILITIES		
Bonds		$49,218,593.68	Capital Stock		$6,250,000.00
Time Loans and Discounts		29,749,805.77	Surplus Fund		6,250,000.00
Federal Reserve Bank Stock		375,000.00	Other Undivided Profits		2,457,982.18
Customers' Liability for Acceptances		3,954,500.00	Reserved for Interest and Taxes		2,854,833.14
Demand Loans	$20,374,964.45		Acceptances Executed for Customers		3,954,500.00
Due from Federal Res. Bank	4,843,348.54		Unearned Discount		387,501.99
Cash and Due from Banks	5,899,188.76		Time Deposits	$69,257,119.50	
		31,117,501.75	Demand Deposits	24,835,611.59	
					94,092,731.09
Other Assets		2,235,400.00	Liabilities other than those above stated		403,252.80
		$116,650,801.20			$116,650,801.20

JAMES B. FORGAN, Chairman of the Board — MELVIN A. TRAYLOR, President

FRANK O. WETMORE, Vice-President
B. C. HARDENBROOK, Vice-President
FRANK M. GORDON, Vice-President
ROY C. OSGOOD, Vice-President
JOHN C. MECHEM, Vice-President
ROBERT D. FORGAN, Treasurer
DAVID V. WEBSTER, Secretary
A. W. CONVERSE, Cashier
OLIVER A. BESTEL, Trust Officer
C. G. FLEAGER, Asst. Treasurer
G. R. ROEHM, Mgr. Savings Dept.

I. L. PORTER, Manager Bond Dept.
E. A. STAKE, Asst. Cashier
J. H. TEMPLETON, Asst. Mgr. Bond Dept.
D. W. WESTERVELT, Asst. Cashier
JOSEPH R. JULIN, Asst. Trust Officer
H. H. ALBORN, Asst. Trust Officer
W. W. O'BRIEN, Asst. Trust Officer
EDWARD ROBYN, Asst. Cashier
ROY R MARQUARDT, Asst. Cashier
THOMAS S. McCARTY, Asst. Cashier
W. K. HARRISON, Asst. Secretary

F. J SHANNON, Asst. Trust Officer
J. O. SORG, Asst. Cashier
ROBT. L DAVIS, Mgr. Real Estate Dept.
S. J. DONALDSON, Asst. Mgr. Real Est. Dept.
LOUIS K. BOYSEN, Manager Real Estate Loan Dept.
W. L. COHRS, Asst. Mgr. Real Est. Loan Dept.
H. L. DROEGEMUELLER, Auditor
J. P. McELHERNE, Asst. Auditor
WALTER LICHTENSTEIN, Executive Sec'y
EDWARD E. BROWN, General Counsel
JOHN N. OTT, Attorney
HAROLD V. AMBERG, Attorney

DIRECTORS OF THE FIRST NATIONAL BANK AND THE NATIONAL SAFE DEPOSIT COMPANY
ALSO DIRECTORS AND MEMBERS OF THE ADVISORY COMMITTEE OF THE FIRST TRUST AND SAVINGS BANK

Benjamin Allen	James B. Forgan	Clifford M. Leonard	John P. Oleson	John A. Spoor	Wm. J. Watson
Philip D. Block	John H. Hardin	William J. Louderback	Joseph D. Oliver	Silas H. Strawn	Frank O. Wetmore
William L. Brown	H. H. Hitchcock	Harold F. McCormick	Henry H. Porter	Bernard E. Sunny	Thomas E. Wilson
Augustus A. Carpenter	E. T. Jeffery	Nelson Morris	Clive Runnells	Melvin A. Traylor	William Wrigley, Jr.
D. Mark Cummings	Robert P. Lamont	James Norris			

Combined Deposits of Both Banks, $305,880,015.55

The CONTINENTAL and COMMERCIAL BANKS

CHICAGO

Statements of condition, September 15, 1922

CONTINENTAL and COMMERCIAL NATIONAL BANK of CHICAGO

Resources

Time Loans	$149,251,313.37	
Demand Loans	114,620,612.34	
Acceptances	311,266.76	
Bonds, Securities, etc	11,608,953.30	
		$275,792,145.77
U. S. Bonds and Certificates of Indebtedness		24,864,630.30
Stock of Federal Reserve Bank		1,200,000.00
Bank Premises (Equity)		7,250,000.00
Customers' Liability on Letters of Credit		4,938,160.57
Customers' Liability on Acceptances (as per Contra)		6,589,692.48
Overdrafts		60,333.64
Cash and Due from Banks		111,893,756.85
		$432,588,719.61

Liabilities

Capital		$25,000,000.00
Surplus		15,000,000.00
Undivided Profits		5,097,144.74
Reserved for Taxes		1,787,137.11
Circulation		50,000.00
Liability on Letters of Credit		5,404,718.68
Liability on Acceptances		6,882,757.68
Deposits { Individual	$233,481,883.22	
Deposits { Banks	139,885,078.18	
		373,366,961.40
		$432,588,719.61

CONTINENTAL and COMMERCIAL TRUST and SAVINGS BANK

Resources

Time Loans		$18,497,708.86
Demand Loans	$19,377,758.17	
*Bonds and Securities	50,777,282.16	
Cash and Due from Banks	9,583,826.74	
		79,738,867.07
		$98,236,575.93

* Adjusted to cost or market price, whichever is lower.

Liabilities

Capital	$5,000,000.00	
Surplus	5,000,000.00	
Undivided Profits	2,950,707.98	
Unearned Interest	80,212.89	
Reserved for Taxes, Interest and Dividends	1,875,390.78	
		$14,906,311.65
Demand Deposits	$20,073,978.31	
Time Deposits	48,472,162.30	
Special Deposits	14,784,123.67	
		83,330,264.28
		$98,236,575.93

The capital stock of the Continental and Commercial Trust and Savings Bank is owned by the stockholders of the Continental and Commercial National Bank of Chicago

Combined Deposits, $456,697,225

Bank Statements

The American Exchange National Bank

128 BROADWAY **NEW YORK CITY**

Condensed Statement of Condition, September 15, 1922

RESOURCES

*Loans, Discounts and Investments	$98,502,246.77
*U. S. and Liberty Bonds, U. S. Certificates of Indebtedness, Loans on Liberty Bonds	18,548,295.92
Cash, Balance with Federal Reserve Bank, Exchanges for Clearing House and due from U. S. Treasurer	49,578,896.46
Due from Banks and Trust Companies	2,894,174.55
Customers' Liability under Letters of Credit and Acceptances	4,886,195.45
Interest earned but not collected	97,197.17
Other Assets	3,496.49
	$174,510,502.81

**Includes those securing Circulation, Postal Savings, U. S. Deposits and Federal Reserve Bank.*

LIABILITIES.

Capital Stock	$5,000,000.00
Surplus Fund	5,000,000.00
Undivided Profits	2,846,052.78
Reserved for Contingencies	1,000,000.00
Reserved for Taxes, Interest, &c	473,418.28
Interest and Discount collected, not earned	312,919.62
Deposits	131,688,921.91
Acceptances and Letters of Credit	5,409,564.89
Acceptances sold with our endorsement	17,434,960.22
Circulation	4,960,500.00
Foreign Exchange Account Customers	382,410.11
Other Liabilities	1,755.00
	$174,510,502.81

Documentary Letters of Credit issued but not used or drawn against $8,232,771.56

CONDENSED REPORT OF THE

State Bank of Chicago

La Salle and Washington Streets

Close of Business Sept. 15, 1922

RESOURCES		LIABILITIES	
Loans and Discounts	$41,166,932.23	Capital Stock	$2,500,000.00
Overdrafts	2,594.26	Surplus (earned)	3,500,000.00
U. S. Bonds and Certificates	1,775,207.92	Undivided Profits	1,489,015.68
Other Bonds	384,830.07	Reserved for Taxes	432,580.64
Stock of Federal Reserve Bank of Chicago	180,000.00	Reserved for Savings Interest	68,000.00
New Banking Premises	550,000.00	Dividends Unpaid	65.00
Customers' Liability on Acceptances	895,809.90	Acceptances Executed for Customers	895,809.90
Cash and Due from Banks	8,884,075.21	Deposits	44,953,978.37
	$53,839,449.59		$53,839,449.59

OFFICERS

LEROY A. GODDARD, Chairman of the Board

HENRY A. HAUGAN, President
OSCAR H. HAUGAN, Vice-President
C. EDWARD CARLSON, Vice-President
WALTER J. COX, Vice-President
AUSTIN J. LINDSTROM, Cashier
SAMUEL E. KNIGHT, Secretary
WILLIAM C. MILLER, Trust Officer
FRANK I. PACKARD, Assistant Cashier
JOSEPH F. NOTHEIS, Assistant Cashier
FRANK W. DELVES, Assistant Cashier
GAYLORD S. MORSE, Assistant Cashier
EDWARD L. JARL, Assistant Cashier
PAUL C. MELLANDER, Assistant Cashier
JOHN D. CAMPBELL, Assistant Secretary

BOARD OF DIRECTORS

DAVID N. BARKER
J. J. DAU
JOHN N. DOLE
LEROY A. GODDARD
HENRY A. HAUGAN
OSCAR H. HAUGAN
A. LANQUIST
WM. A. PETERSON
CHARLES PIEZ
MARVIN B. POOL
PHILIP K. WRIGLEY

MEMBER FEDERAL RESERVE SYSTEM

Notices

UTAH SECURITIES CORPORATION.

Notice

To the holders of Voting Trust Certificates for Capital Stock of Utah Securities Corporation.

The voting trust, created by the Voting Trust Agreement dated October 1, 1912, made between the holders of Capital Stock of Utah Securities Corporation, parties of the first part, and Richard E. Breed, James Campbell, Charles Hayden, Sidney Z. Mitchell and Joseph R. Nutt (as Voting Trustees), parties of the second part, expires on October 1, 1922. The outstanding voting trust certificates will, upon expiration of the voting trust, become exchangeable for certificates of stock of the Corporation. The voting trust certificates, duly endorsed, should be surrendered to the undersigned, for such exchange, on October 1, 1922, or as soon thereafter as possible. The holders of voting trust certificates will not be called upon to furnish the transfer tax stamps that will be required in connection with the distribution of stock certificates of the Corporation in exchange for said voting trust certificates unless a change of ownership of record is desired, in which event the proper amount of Federal and New York State transfer tax stamps, duly canceled, should be affixed to the certificate surrendered.

The undersigned is advised that the Corporation expects to have the stock listed on the New York Stock Exchange by October 1, 1922.

Guaranty Trust Company of New York,
Agent for the Voting Trustees,
140 Broadway,
New York, N. Y.

Dated, New York, N. Y., September 21, 1922.

American Telephone & Telegraph Co.

Three Year Six Per Cent Gold Notes Due October 1, 1922.

These notes, payable by their terms on Oct. 1, 1922, at the office or agency of the company in the Borough of Manhattan, City of New York, State of New York, will be paid in New York at the office of the Bankers Trust Company, 16 Wall Street, or, at the option of the holder, in Boston at the office of The Merchants National Bank, 28 State Street.

The coupons payable by their terms Oct. 1, 1922, at the office or agency of the company in New York or in Boston, should be separated from these notes before presentation for payment. These coupons will be paid at either of said agencies.

H. BLAIR-SMITH, Treasurer.

Dividends

Driver-Harris Company

HARRISON, N. J.

NOTICE OF QUARTERLY DIVIDEND
PREFERRED STOCK DIVIDEND NO. 40

The Board of Directors, at a meeting held on September 15, 1922, declared the regular quarterly dividend of one and three-quarters per cent. (1¾%) on the outstanding preferred stock, for the quarter ending September 30, 1922, payable October 1, 1922, to all stockholders of record at the close of business on September 21, 1922. Transfer books will close from September 21, 1922 to October 1, 1922. Checks will be mailed.

STANLEY M. TRACY, Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A quarterly dividend of 2% ($1.00 per share) on the PREFERRED Stock of this Company will be paid October 16, 1922.

A Dividend of 2% ($1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1922, will be paid October 31, 1922.

Both Dividends are payable to Stockholders of record as of September 30, 1922.

H. F. BAETZ, Treasurer.

New York, September 20, 1922.

UNITED VERDE EXTENSION MINING COMPANY

DIVIDENDS NO. 25 AND 26

233 Broadway, New York, September 15, 1922.

The Board of Directors of the United Verde Extension Mining Company has this day declared a dividend of twenty-five cents per share and twenty-five cents per share to cover the deferred dividend of August 1st, 1921, on the outstanding capital stock, payable November 1st, 1922, to stockholders of record at the close of business October 5th, 1922. Stock transfer books do not close.

C. P. SANDS, Treasurer.

Southwestern Bell Telephone Co.

Five-Year 7% Convertible Gold Notes Due April 1 1925

Coupons from these notes, payable by their terms on October 1, 1922, at the principal office of the trustee in the Borough of Manhattan, City of New York, will be paid at the Guaranty Trust Company of New York at 140 Broadway

R. A. NICKERSON, Treasurer.

Bank Statements

IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK

Statement of Condition September 15, 1922

Resources		
Cash in Vault and with Federal Reserve Bank	$29,043,855.97	
Exchanges for Clearing House and due from other Banks	44,645,562.38	
Call Loans, Commercial Paper and Loans eligible for re-discount with Federal Reserve Bank	85,337,542.67	$159,026,961.02
Other Loans and Discounts		
Demand Loans	$9,800,732.29	
Due within 30 days	11,293,719.45	
Due 30 to 90 days	27,217,083.75	
Due 90 to 180 days	33,974,212.12	
Due after 180 days	1,769,080.98	84,054,828.59
United States Obligations		8,938,989.80
Short Term Securities		12,104,345.68
Other Investments		7,057,260.83
Bank Buildings		600,426.05
Customers' Liability for Acceptances by this Bank and its Correspondents [anticipated $1,864,434.17]		15,593,720.97
		$287,376,532.94

Liabilities	
Capital Stock	$12,500,000.00
Surplus and Undivided Profits	11,027,385.28
Discount Collected but not Earned	1,033,781.08
Reserved for Taxes and Expenses	851,425.34
Circulating Notes	2,536,000.00
Foreign Bills of Exchange sold with Endorsement of this Bank	1,767,033.73
Acceptances by this Bank and by Correspondents for its Account [after deducting $93,765.60 held by the Bank]	17,458,155.14
Deposits	240,202,752.37
	$287,376,532.94

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY
No. 25 Broad Street

New York, September 19, 1922.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable October 16, 1922, to stockholders of record at 12:00 o'clock noon, September 30, 1922.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

E. W. CLARK & CO., Bankers.
Office of the
PORTLAND RAILWAY, LIGHT & POWER COMPANY.
First Preferred Stock Dividend No. 6.
Prior Preference Stock Dividend No. 3.

The Board of Directors of the PORTLAND RAILWAY, LIGHT & POWER CO. has declared the regular quarterly dividend of One and One-half per cent (1½%) upon the First Preferred Stock of the Company, payable October 2nd, 1922, to stockholders of record at the close of business September 21st, 1922. Checks will be mailed to holders of the new First Preferred stock. The dividend due October 1st, 1921, and subsequent quarterly dividends will be paid to holders of the old First Preferred stock only upon the surrender of their old certificates, to be exchanged for new certificates at the office of E. W. CLARK & CO., Transfer Agent, 321 Chestnut St., Philadelphia, Pa.

The Board of Directors has also declared the regular quarterly dividend of One and Three-quarters per cent (1¾%) upon the Prior Preference stock of the Company, payable October 2nd, 1922, to stockholders of record at the close of business September 21st, 1922. Cheques will be mailed. G. L. ESTABROOK, Treasurer.

E. W. CLARK & CO., Bankers.
Office of the
HUNTINGTON DEVELOPMENT & GAS CO.
Preferred Stock Dividend No. 23.

The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of One and one-half per cent. (1½%) upon the Preferred stock of the Company, payable October 2nd, 1922, to stockholders of record at the close of business September 23rd, 1922. Checks will be mailed to stockholders who have exchanged their Voting Trustees' Certificates of Deposit for certificates of the actual stock of the Company.

FRANK T. CLARK, Secretary.

WEST PENN POWER COMPANY.

The Board of Directors has declared Dividend No. 27 of one and three-quarters per cent (1¾%) for the quarter ending October 31st, 1922, payable November 1st, 1922, to the preferred stockholders of record at the close of business October 16th, 1922.

C. C. McBRIDE, Treasurer.

Dividends

READING COMPANY
General Office, Reading Terminal
Philadelphia, September 20, 1922.

The Board of Directors has declared from the net earnings a quarterly dividend of one per cent (1%) on the Second Preferred Stock of the Company, to be paid on October 12, 1922, to stockholders of record at the close of business, September 26, 1922. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, *Secretary.*

PHILADELPHIA COMPANY
DIVIDEND NO. 164

Pittsburgh, Pa., September 18, 1922.

A quarterly dividend of seventy-five cents per share (being one and one-half per cent [1½%] on the par value of $50 a share) on the Common Stock of this Company, has this day been declared payable October 31st, 1922, to stockholders of record October 2nd, 1922.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

PHILADELPHIA COMPANY
DIVIDEND NO. 20

Pittsburgh, Pa., September 18, 1922.

A semi-annual dividend of One Dollar and fifty cents per share (being three per cent. [3%] on the par value of $50 a share) on the 6% Cumulative Preferred Stock, has this day been declared, payable November 1, 1922, to stockholders of record October 1, 1922.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

DUQUESNE LIGHT CO.
DIVIDEND NO. 31

Pittsburgh, Pa., September 18, 1922.

A quarterly dividend of One Dollar and seventy-five cents ($1.75) per share, (being one and three-fourths per cent. [1¾%] on the par value of $100.00 a share) on the 7% Cumulative Preferred Capital Stock, has this day been declared, payable November 1, 1922, to stockholders of record October 1, 1922.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

THE MATHIESON ALKALI WORKS (Inc.).
September 12th, 1922.

A quarterly dividend of one and three-fourths per cent (1¾%) has been declared upon the preferred stock, payable Oct. 2nd, 1922, to stockholders of record at the close of business Sept. 20th, 1922. Transfer books will not be closed.

THE MATHIESON ALKALI WORKS (Inc.),
Francis B. Richards, Treasurer.

Dividends

The American Exchange National Bank

New York, Sept. 19, 1922.

At a meeting of the Board of Directors of this Bank, held to-day, a quarterly Dividend of Three and Three-Quarters per cent on the capital stock was declared, payable October 2, 1922, to stockholders of record at the close of business September 21, 1922.

Walter B. Tallman,
Cashier.

IRVING NATIONAL BANK
New York

New York, September 19, 1922.

The Board of Directors has this day declared a quarterly dividend of Three Dollars ($3.00) per share on the capital stock of this Bank, payable October 2, 1922, to stockholders of record at the close of business September 22, 1922.

C. V. ALLNUTT, Cashier.

KANSAS CITY POWER & LIGHT COMPANY
Kansas City Missouri
FIRST PREFERRED, SERIES A,
DIVIDEND NO. 1

Kansas City, Missouri, September 15, 1922.

The regular quarterly dividend of $1.75 per share on the First Preferred, Series A, Stock of the Kansas City Power & Light Company has been declared payable October 1, 1922, to stockholders of record at the close of business, September 15, 1922, such dividend at said rates to be paid to holders of record of all certificates of First Preferred, Series A ,Stock which bear thereon no endorsement that dividends thereon are payable only from and after August 1, 1922.

A dividend of $1.16 2-3 per share on the First Preferred, Series A, Stock of the Kansas City Power & Light Company has been declared payable October 1, 1922, to stockholders of record at the close of business, September 15, 1922, such dividend at said rate to be paid to holders of record of all certificates of First Preferred, Series A, Stock which bears thereon a statement that dividends are payable on account of said shares only on and after August 1, 1922.

CHESTER C. SMITH, Secretary.

The Board of Directors of the
ELMIRA WATER, LIGHT AND RAILROAD COMPANY,
Elmira, N. Y.

September 13, 1922,

has declared a dividend of one and three-quarters per cent (1¾%) on the Seven Per Centum Cumulative First Preferred stock of this Company, and a dividend of one and one-quarter per cent (1¼%) on the Five Per Centum Cumulative Second Preferred stock of this Company, payable September 30, 1922, to stockholders of record September 21, 1922.

H. B. CLEVELAND, Treasurer.

Bank Statements

CAPITAL, SURPLUS and UNDIVIDED PROFITS

$91,075,608.49

The National City Bank of New York

and

Domestic and Foreign Branches

Condensed Statement of Condition as of September 15, 1922

ASSETS

CASH in Vault and in Federal Reserve Bank	$93,454,351.24	
Due from Banks, Bankers and United States Treasurer	96,282,607.38	$189,736,958.62
Loans, Discounts and Acceptances of Other Banks		488,869,663.95
United States Government and Other Bonds	$88,560,851.08	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	8,500,000.00	99,610,851.08
Bank Buildings		13,135,717.95
Customers' Liability Account of Acceptances		27,469,854.15
Other Assets		1,035,392.76
TOTAL		$819,858,438.51

LIABILITIES

Capital	$40,000,000.00	
Surplus and Undivided Profits	51,075,608.49	$91,075,608.49
Deposits		644,139,429.81
Acceptances of Other Banks and Foreign Bills Sold with our Endorsement		32,665,616.15
Acceptances Outstanding as Per Contra	$27,469,854.15	
Anticipated by Customers	787,283.12	28,257,137.27
Items in Transit with Branches		3,338,035.77
Circulation		1,898,195.00
Bonds Borrowed		1,958,000.00
Reserves for:		
Accrued Interest and Unearned Discount	$ 2,289,995.08	
Taxes and Accrued Expenses, et cetera	4,516,651.56	
Contingencies	9,719,769.38	16 526,416.02
TOTAL		$819,858,438.51

Head Office
55 Wall Street
New York

We own and offer, subject to prior sale,

$300,000.00
EDWARDS COUNTY, TEXAS
ROAD 5½% BONDS

Denomination $1,000.00

Principal and semi-annual interest payable
Chase National Bank, New York City.

FINANCIAL STATEMENT

Actual valuation, officially estimated	$10,000,000.00
Assessed valuation	6,003,912.00
Total debt	$413,700.00
Less Sinking Fund	100,000.00
Net Debt	313,700.00
Population	2,500

Annual serial maturities 1930 to 1949 inclusive
Legality approved by Messrs. Wood & Oakley, Chicago.
FREE FROM FEDERAL INCOME AND SURTAXES.
Price, par and accrued interest for any maturity, yielding 5.50 net.

THE BROWN-CRUMMER COMPANY

Investment Securities **Wichita, Kansas**

OTIS ELEVATOR COMPANY
26th St. & 11th Ave., N. Y. City
September 20, 1922.

The quarterly dividend of $1.50 per share on the Preferred Stock and a dividend of $2.00 per share on the Common Stock will be paid October 16, 1922 to stockholders of record at the close of business on September 30, 1922. Checks will be mailed.

R. H. PEPPER, Treasurer.

CITY INVESTING COMPANY.
61 Broadway, New York City.
September 21, 1922.

The Board of Directors have declared a quarterly dividend of one and three-quarters per cent. upon the preferred stock of this Company, payable October 2nd, 1922, to holders of preferred stock of record on the books of the Company at the close of business on September 26th, 1922.

G. F. GUNTHER, Secretary.

Dividends

UNION NATIONAL CORPORATION
67 Wall Street
New York, N. Y., September 21, 1922.

The Board of Directors has to-day declared a dividend at the rate of 8% per annum upon the Preferred Stock of this Corporation, outstanding for the period ending June 30th, 1922, payable October 10th, 1922, to stockholders of record at the close of business September 30th, 1922.

FRANK H. CHURCHWELL, Treasurer.

KANSAS GAS AND ELECTRIC CO.
WICHITA, KANSAS
PREFERRED STOCK DIVIDEND NO. 50

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of this Company has been declared for payment October 1, 1922, to preferred stockholders of record at the close of business September 21, 1922.

P. F. GOW, Treasurer.

Columbus Elec. & Power Co.
Common Dividend No. 1

A $2.00 dividend is payable OCT. 2 to Stockholders of record SEPT. 25, 1922.

Stone & Webster, Inc., General Manager

Savannah Electric & Power Co.
Debenture (1st Pfd.) Series A
Dividend No. 4

A $2.00 quarterly dividend is payable OCT. 2, to Stockholders of record SEPT. 21, 1922.

Stone & Webster, Inc. General Manager

Savannah Elec. & Power Co.
Preferred Dividend No. 2

A $3.00 semi-annual dividend is payable OCT. 2, to Stockholders of record SEPT. 21, 1922.

Stone & Webster, Inc., General Manager

Bank Statements

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION, SEPTEMBER 15, 1922

Resources		Liabilities	
Loans and Discounts	$225,452,494.70	**Capital Paid up**	**$25,000,000.00**
Overdrafts, secured and unsecured	3,629.47	**Surplus**	**25,000,000.00**
United States Securities	99,531,584.53	**Undivided Profits**	**12,778,559.58**
Other Bonds and Securities	7,037,857.54	Deposits	391,716,483.46
Stock of Federal Reserve Bank	1,500,000.00	Dividends unpaid	12,556.50
Banking House	4,000,000.00	Reserved for Interest, Taxes and Other Purposes	6,618,828.68
Cash in Vault and due from Federal Reserve Bank	58,472,902.14	Unearned Discount	1,365,476.30
Due from Banks and Bankers	5,575,645.55	Letters of Credit	11,636,217.41
Exchanges for Clearing House	59,220,192.68	Acceptances executed for Customers	19,838,747.59
Checks and other Cash Items	3,016,937.50	Acceptances sold with our endorsement	1,587,787.46
Interest Accrued	1,065,113.38		
Customers' Liability under Letters of Credit and Acceptances	30,678,299.49		
	$495,554,656.98		**$495,554,656.98**

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS

J. HOWARD ARDREY
JOSEPH A. BRODERICK
GUY EMERSON
LOUIS A. KEIDEL
DAVID H. G. PENNY
JOHN E. ROVENSKY
FARIS R. RUSSELL
STEVENSON E. WARD
ROGER H. WILLIAMS

SECOND VICE-PRESIDENTS

HARRY P. BARRAND
LOUIS P. CHRISTENSON
JAMES I. CLARKE
ELMORE F. HIGGINS
ARCHIBALD F. MAXWELL
FRANZ MEYER
EDWARD H. RAWLS
EVERETT E. RISLEY
HENRY C. STEVENS

CASHIER
ROY H. PASSMORE

AUDITOR
PAUL B. HOLMES

DIRECTORS

JAMES S. ALEXANDER
JOHN W. DAVIS
HENRY W. de FOREST
CHARLES E. DUNLAP
HERBERT P. HOWELL
JOHN G. SHEDD
VALENTINE P. SNYDER
HARRY B. THAYER
JAMES TIMPSON
THOMAS WILLIAMS

Dividends

Mississippi River Power Co.

Preferred Dividend

A $1.50 quarterly dividend is payable OCT. 2, to Stockholders of record SEPT. 22, 1922.

Stone & Webster, Inc., General Manager

Columbus Elec. & Power Co.

1st Preferred, Series A

Dividend No. 1

A $1.75 quarterly dividend is payable OCT. 2, to Stockholders of record SEPT. 25, 1922.

Stone & Webster, Inc., General Manager

Columbus Elec. & Power Co.

2nd Preferred Dividend No. 2

A $1.75 quarterly dividend is payable OCT. 2, to Stockholders of record SEPT. 25, 1922.

Stone & Webster, Inc., General Manager

THE COAL AND IRON NATIONAL BANK

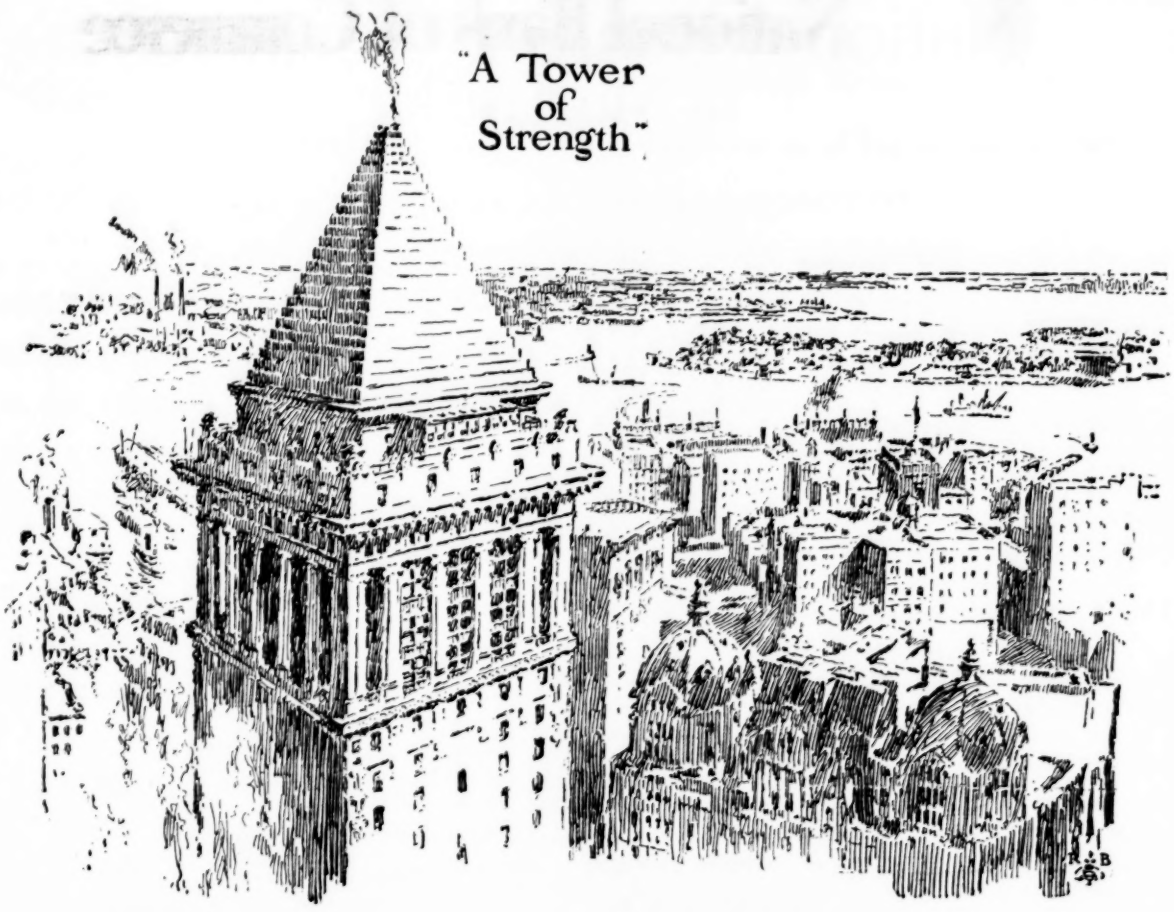
OF THE CITY OF NEW YORK

CONDENSED STATEMENT

at close of business September 15, 1922
Comptroller's Call

RESOURCES		LIABILITIES	
Loans and Discounts	$8,503,055.56	Capital	$1,500,000.00
Interest earned but not collected	38,169.85	Surplus	1,000,000.00
U. S. Liberty Bonds	1,007,373.55	Undivided Profits	339,626.34
U. S. Certfs. of Indebtedness and Treas. Notes	534,409.30	Unearned Discount	41,446.85
U. S. Bonds acct. Circulation	415,000.00	Reserve for Taxes and Interest Accrued, Etc	135,438.70
Other Stocks and Bonds	3,634,863.38	Circulation	415,000.00
Due from Banks	895,250.45	Deposits	14,057,303.67
Cash and Exchanges	3,200,000.63	Postal Savings Deposits	238,483.98
Furniture and Fixtures	20,105.04	U. S. Government Deposits	311,100.00
Bank Improvements	67,371.25	Rediscounts, Bills Payable on U. S. Liberty Bonds	270,324.50
Customers' Liability, Letters of Credit, Acceptances, Etc	97,283.26	Letters of Credit and Acceptances account Customers	105,158.23
	$18,413,882.27		$18,413,882.27

Members New York Clearing House Association
Member Federal Reserve System



INFORMATION That Helps Business

OUR wealth of business information, acquired through our long experience and world-wide banking connections, is placed at the disposal of our customers. This feature of our service often has proved of the greatest importance and value to them in their business.

Our conveniently located New York offices; our Paris office, which is a strong, completely equipped American bank in the heart of Europe; and our close relations with strong banks all over the world—these are among the factors which make relations with us of great value to business men or concerns desirous of getting the utmost from their banking connections.

BANKERS TRUST COMPANY

Downtown Office: 16 Wall Street

Fifth Avenue Office: at 42nd Street

Fifty-seventh Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

Mexican Securities

The recently announced terms of the Mexican Debt Agreement allow a comparison of the relative values of the various issues.

This comparison shows that certain issues are selling quite out of line with others.

As all indications point to an early ratification of the Debt Agreement by the Mexican Congress, and subsequently to the recognition of the Mexican Government by the United States, we believe that the present disparity in prices between the various issues will gradually disappear.

We have prepared an analytical circular, based on the conditions set forth in the Debt Agreement, which shows that the following issues are selling at the greatest disparity with the **Mexican External 5s, 1889, and the External 4s, 1904 (listed on the New York Stock Exchange.)**

Mexican Treasury 6s, 1913

National RR. of Mexico 4s, 1951

Circular supplied upon request

Bonds—Bought, Sold & Quoted

KUCZYNSKI & CO.

120 Broadway **New York**

CORRESPONDENTS **PRIVATE WIRES**

All Important Foreign Capitals **Montreal** **Toronto**

NEW ORLEANS PUBLIC SERVICE, Inc.

With the completion of the reorganization of the New Orleans Railway & Light Co., we are now prepared to deal in and quote securities of the new company known as the New Orleans Public Service, Inc.

Hibernia Bank & Trust Co. *New Orleans-Louisiana*

Hibernia Securities Company, Inc.

Hibernia Bank Bldg. 44 Pine Street

NEW ORLEANS NEW YORK

ATLANTA DALLAS

New Issue

Exempt from all Federal, State, Municipal and Local Taxation

$1,500,000

First Texas Joint Stock Land Bank

5% Bonds

Dated May 1, 1922 Optional May 1, 1932 Due May 1, 1942

Coupon Bonds in denomination of $1,000, fully registerable. Principal and semi-annual interest May 1 and November 1, payable at the National Bank of Commerce or the Equitable Trust Company in New York City.

THE FIRST TEXAS JOINT STOCK LAND BANK has been in active operation since April 23, 1919, at which time it received its charter from the Federal Farm Loan Board. The stock of the Bank is held by substantial and successful residents of Texas, and the Officers and Board of Directors are all men of recognized ability in that section. The appraisals for this Bank have all been made by the regular staff of appraisers of the Federal Land Bank at Houston and the amounts loaned average about 42% of the appraised value of the mortgaged property and considerably less than 40% of the present actual sale value of that property. The loans by this Bank have been made on land ninety-five per cent. of which lies in the famous Black Land District of Texas, one of the richest agricultural sections of the United States.

All of the operations of the Joint Stock Land Banks are carefully supervised by the United States Government and all of the mortgages deposited as collateral for outstanding bonds must be approved in writing by the Federal Farm Loan Board in Washington, D. C.

THESE BONDS are direct obligations of the First Texas Joint Stock Land Bank and are collaterally secured by first mortgages on farm lands and U. S. Government Bonds or Certificates of Indebtedness. The liability of the Bank's shareholders is double the amount of their stock.

We have prepared, in pamphlet form, a Report giving complete data relative to the organization and personnel of the Bank and a detailed analysis of the loans made by it. We shall be pleased to furnish a copy of this Report upon request.

Price 102.50 and accrued interest, to yield over 4.65% to 1932 and 5% thereafter.

W. A. Harriman & Co.
Incorporated
New York

Richards, Parish & Lamson
New York

Commercial Trust Company
Philadelphia

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Philadelphia Rapid Transit Company.
433 Land Title Building
Philadelphia, September 18, 1922.

The Directors have this day declared the third quarterly dividend of one and one-half per cent, or seventy-five cents ($.75) per share, upon the capital stock of this Company, payable October 31, 1922, to stockholders of record at the close of business, 3 o'clock P. M., Monday, October 16, 1922.

G. W. DAVIS, Treasurer.

HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 28.
Detroit, Mich., September 14, 1922.

The Directors have declared a quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable October 1, 1922, to stockholders of record September 20, 1922. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, September 13, 1922.

The Directors have this day declared a quarterly dividend of one per cent (50c. per share) on the Common Stock of this Company, payable October 14, 1922, to holders of Common Stock of record at the close of business September 30, 1922. Checks will be mailed.

I. W. MORRIS, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 93

A quarterly dividend of two per cent (two dollars per share) on the capital stock of this Company has been declared, payable on October 14, 1922, to stockholders of record at the close of business September 20, 1922.

C. B. TAYLOR, Treasurer.

HARRISBURG LIGHT AND POWER COMPANY

Harrisburg, Pa.
Sept. 18, 1922.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent (1½%) on the Preferred stock of this Company, payable September 30, 1922, to stockholders of record September 18, 1922.

H. W. STONE, Treasurer.

COSDEN AND COMPANY
September 19, 1922.

The Board of Directors of Cosden and Company has this day declared a regular quarterly dividend of $1.00 a share on the Common Stock of the Company, payable November 1st, 1922, to the stockholders of record at the close of business on October 3rd, 1922. The stock books will remain open.

E. M. ROUZER, Secretary.

PACIFIC GAS & ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 27.

The regular quarterly dividend of $1.25 per share upon the Common Capital Stock of this Company, will be paid on October 16th, 1922, to shareholders of record at close of business September 30th, 1922. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California.

OFFICE OF
MONONGAHELA POWER & RAILWAY CO.
Fairmont, W. Va., September 16, 1922.

The Board of Directors of this Company has today declared a dividend of 37½c. per share on its Six Per Cent Preferred Stock, payable October 8, 1922, to stockholders of record at the close of business September 26, 1922.

Transfer Books will remain open. Dividend checks will be mailed.

S. E. MILLER, Assistant Secretary.

BARNETT LEATHER CO., INC.
81 Fulton St., N. Y. C.
Sept. 18, 1922.

A quarterly dividend of one and three-quarter (1¾%) per cent has been declared upon the preferred stock of the Barnett Leaher Co., Inc., payable October 1st, 1922, to stockholders of record at the close of business, September 29th, 1922. Checks will be mailed.

M. H. HEYMAN, Treasurer.

Financial

NEW ISSUE

$1,000,000

Stevens & Thompson Paper Co.

First Mortgage Twenty-year Sinking Fund Six Per Cent Gold Bonds

Dated September 1, 1922 **Due September 1, 1942**

Non-callable until September 1, 1932

Coupon Bonds registerable as to principal only. Denominations, $1000, $500 and $100. Non-redeemable, in whole or in part, until September 1, 1932. Interest payable without deduction for normal Federal Income Tax up to two per cent. Pennsylvania four mills tax refunded to resident holders in Pennsylvania upon application.

Authorized $1,000,000 **Issued $1,000,000**

Principal and Semi-annual Interest [March 1 and September 1] payable at
NATIONAL BANK OF COMMERCE IN NEW YORK
or MANUFACTURERS NATIONAL BANK OF TROY, Trustee

Frank L. Stevens, of the Stevens & Thompson Paper Co., has summarized the information with respect to this company as follows:

HISTORY: The present Stevens & Thompson Paper Co. was originated by Mr. Samuel S. Stevens, who purchased a mill at North Hoosick, New York, in 1858. He was joined by Mr. George S. Thompson in 1869, and from that date to this the firm has been and will continue under the management of the Stevens and Thompson families.

EARNINGS: *The records show that in over fifty years of continuous operations the company failed in only one year—1894—to make a profit.* The average net earnings for the past five years before depreciation, interest and taxes were $302,000, or over five times interest requirements of this issue. After depreciation and taxes but before interest, earnings for this period were over $214,000, or over three and one-half times interest requirements.

BUSINESS: The company manufactures a varied line of paper, principally tissue paper, wall paper, paper board for cartons and folding boxes, and specialties. The business is not seasonal, nor confined to particular localities. The class of customers of the company is of the highest grade, with records showing only one credit loss in seven years. The present capacity of the mills is eighty-five tons of paper daily. This will be increased to one hundred tons, with improvements now being completed.

SECURITY: The bonds are secured by a direct first mortgage on the physical assets at North Hoosick, Walloomsac and Greenwich, New York, together with a pledge of the capital stock of the subsidiary company at Bloomfield, New Jersey. Total assets of the Company exceed $3,000,000, or are more than $3000 for each $1000 bond of this issue.

SINKING FUND: Twenty per cent of the net earnings shall be set aside each year for sinking fund purposes, beginning in 1923. In 1927 this sinking fund becomes fixed at not less than five per cent of the total authorized issue, continuing at this rate to maturity. Based on the earnings record of the company in the past, the sinking fund should be sufficient to retire all of this issue before maturity, the fixed requirements of said fund alone being sufficient to provide for the retirement by maturity of seventy-five per cent of the issue. Bonds are non-callable for ten years, but funds in the hands of the Trustee may be used to purchase bonds in the open market. In 1932 they are retirable, on any interest payment date upon thirty days' published notice, at 105 and interest, this premium being reduced one-half of one per cent each year to maturity.

PURPOSE OF ISSUE: The proceeds from the sale of these bonds will be used for the retirement outstanding indebtedness, for the acquisition of the capital stock of the subsidiary company at Bloomfield, New Jersey, for the completion of extensions at Walloomsac and Greenwich, and increased working capital requirements.

We recommend these bonds for investment and offer the same subject to the approval of all legal matters by our attorneys and further subject to delivery to us if, when and as issued.

Price 95 and interest

P. W. Chapman & Co., Inc.

115 Broadway **116 S. La Salle St.**
NEW YORK **CHICAGO**

This information and these statistics, while not guaranteed by us, have all been vised and approved for publication by the officials of the Stevens & Thompson Paper Co.

Dividends

HOUSTON GAS & FUEL CO.

Houston, Texas
September 11, 1922.

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred stock of this Company has been declared payable September 30, 1922, to stockholders of record September 15, 1922.

J. A. McKENNA, Secretary.

To the Holders of the
CAYADUTTA ELECTRIC RAILROAD FIRST MORTGAGE BONDS

The Fonda, Johnstown and Gloversville Railroad Company will pay the above bonds and last coupon at maturity, October 1st, 1922, upon presentation at the New York Trust Company, 100 Broadway, New York.

GEORGE. A. HARRIS,
Treasurer.

Gloversville, N. Y.
September 18, 1922.

MELLON NATIONAL BANK
PITTSBURGH

Statement of Condition at the Close of Business September Fifteenth, Nineteen Hundred Twenty-Two.

RESOURCES

Loans and Discounts		$35,416,448.31
United States Obligations		38,813,574.26
Other Bonds and Investments		26,166,371.69
Overdrafts		11.29
Cash and Due from Banks		20,355,238.57
		$120,751,644.12

LIABILITIES

Capital		$7,500,000.00
Surplus and Undivided Profits		5,096,448.27
Reserves		4,142,764.05
Circulating Notes		7,068,100.00
Deposits—Banks	$30,816,769.35	
Individuals	66,137,562.45	96,954,331.80
		$120,751,644.12

All of this issue having been sold, this advertisement appears as a matter of record only.

$5,000,000

Chicago, Rock Island & Pacific Railway Company

First and Refunding Mortgage 4% Gold Bonds

Dated April 1, 1904 **Due April 1, 1934**

Interest Payable Semi-Annually April 1st and October 1st in New York

Principal and Interest Payable in U. S. Gold Coin, without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any state, county or municipality therein.

Coupon Bonds of $1,000 each, with privilege of registration.
Registered Bonds may be re-exchanged for Coupon Bonds.

Central Union Trust Company of New York and David R. Francis, Trustees.

Reference is made to a letter of J. E. Gorman, Esq., President of The Chicago, Rock Island and Pacific Railway Company, dated September 15, 1922, *addressed to the undersigned, which he has summarized as follows:*

The First and Refunding Mortgage 4% Gold Bonds are secured by a first lien (either directly or through pledge of the entire issue of First Mortgage Bonds) on railway lines aggregating 1,171.21 miles, including the line from St. Louis to Kansas City, and important mileage in Texas, Oklahoma and New Mexico; the Bonds are also secured by a second lien (subject to existing mortgages) on 4,656.66 miles of road. In addition the Bonds are a first lien upon the entire stock (namely, $15,827,500 par value Preferred and Common Stock) and upon the 999-year leasehold interest in the entire railroad of Choctaw, Oklahoma and Gulf Railroad Company, aggregating 966.22 miles, making the total mileage covered by the First and Refunding Mortgage 6,794.09 miles.

The First and Refunding Mortgage Bonds are further secured by a first lien on terminal properties in St. Paul, Minneapolis and Kansas City, on shops at Silvis, near East Moline, Ill., and on equipment upon which this mortgage was an original first lien at an estimated value of $10,049,000, and equipment originally purchased under equipment trusts, or otherwise acquired upon which the First and Refunding Mortgage has become a lien, of an estimated value of $5,899,000, making a total estimated value of equipment now covered by the First and Refunding Mortgage of $15,948,000.

These Bonds are part of an issue limited to $163,000,000, of which there have been issued $154,020,000. Of these Bonds (including the above $5,000,000 Bonds) $100,441,000 are in the hands of the public and $53,579,000 are now held in the treasury of the Company, or are pledged as collateral for loans due banks and the United States Government. Additional Bonds can be issued to the amount of only $8,980,000, of which $7,900,000 are to be used for additions and betterments, at the rate of $1,000,000 per annum.

The total Funded Debt (including Equipment Trust Notes) of the Railway Company outstanding on December 31, 1921, was at the low rate of $31,427 per mile of road owned.

For the fiscal year ended December 31, 1921, The Chicago, Rock Island and Pacific Railway Company reports the following earnings:

Average miles operated		8,122.67
Gross operating revenue		$139,272,024
Operating expenses, taxes, rentals, etc		122,592,485
Operating income		$16,679,539
Miscellaneous charges less other income		23,082
Net income before interest		$16,656,457
Deduct interest on		
Bonds prior in lien to First and Refunding Bonds	$3,568,928	
Equipment obligations	792,825	
Rock Island, Arkansas & Louisiana Bonds	513,144	
St. Paul & Kansas City Short Line Bonds	431,348	
Miscellaneous interest	39,337	$5,345,582
Income available for First and Refunding Bonds and loans secured by First and Refunding and other Bonds		$11,310,875
Deduct interest on		
First and Refunding Bonds	$3,797,640	
Loans secured by First and Refunding and other Bonds	1,732,976	5,530,616
Surplus after interest available for dividends		$5,780,259

For the seven months ended July 31, 1922, (the so-called lean months) the total income of the Company available for interest, rentals and other fixed charges, amounted to $7,988,354, which was $1,533,221 in excess of fixed charges and this balance over fixed charges was $831,747 or 118.6% more than for the same period of last year.

We offer the above Bonds, subject to prior sale, to approval of Counsel, and to authorization of the public authorities having jurisdiction, at

87⅜% and accrued interest

at which price they yield a net income of about 5½% per annum.

Bonds of this issue are already listed on the New York Stock Exchange and application will be made in due course to list the above Bonds.

Speyer & Co. **Harris, Forbes & Co.**

The above statements have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

New York, September 18, 1922.

NEW ISSUE

$2,560,000

Seaboard Air Line Railway Company

Equipment Trust, Series "U"

5½% Equipment Trust Certificates

To be issued under the Philadelphia Plan

Principal and dividends to be unconditionally guaranteed by the Seaboard Air Line Railway Company by endorsement on each certificate

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Dated October 15, 1922. Payable semi-annually, in serial instalments April 15, 1923, to October 15, 1932, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of $1,000.

At the option of the Railway Company said certificates are to be redeemable on any interest payment date at 105% of their face amount and accrued dividend. Both principal and dividend are to be paid without deduction of Federal income tax not in excess of 2% per annum.

Certificates and dividend warrants (April 15 and October 15) payable at the office of the Trustee.

We are advised by S. Davies Warfield, Esq., President of the Seaboard Air Line Railway, as follows:

These certificates are to be issued in part payment for standard railway equipment consisting of

3 New special Mikado type freight locomotives
900 Steel underframe, reinforced ends, rebuilt box cars
1,250 Steel center sill, reinforced ends rebuilt box cars
850 Steel underframe, rebuilt drop bottom gondola cars
100 All steel, rebuilt phosphate cars

The value of this equipment taking into consideration the cost of the new equipment and a minimum valuation of the rebuilt equipment made by Messrs. Ford, Bacon & Davis within the past 40 days is $4,470,000, giving a present equity in this trust of over 42%.

The title to the equipment is to be vested in the Trustee under lease to the Seaboard Air Line Railway Company at a rental sufficient to pay these certificates and the dividend warrants and other charges as they become due.

Seaboard Air Line Railway Company will unconditionally guarantee by endorsement on each certificate the prompt payment of the principal and dividend of these certificates.

MATURITIES AND PRICES

Accumulated Dividend to be added in each case

Amount	*Maturity*	*Price*	*Yield*	*Amount*	*Maturity*	*Price*	*Yield*
$128,000	April 15, 1923	100.25	5.00%	$128,000	April 15, 1928	98.84	5.75%
128,000	October 15, 1923	100.48	5.00%	128,000	October 15, 1928	98.75	5.75%
128,000	April 15, 1924	100.29	5.30%	128,000	April 15, 1929	98.66	5.75%
128,000	October 15, 1924	100.38	5.30%	128,000	October 15, 1929	98.58	5.75%
128,000	April 15, 1925	100.00	5.50%	128,000	April 15, 1930	98.80	5.70%
128,000	October 15, 1925	100.00	5.50%	128,000	October 15, 1930	98.73	5.70%
128,000	April 15, 1926	99.38	5.70%	128,000	April 15, 1931	98.67	5.70%
128,000	October 15, 1926	99.30	5.70%	128,000	October 15, 1931	98.61	5.70%
128,000	April 15, 1927	99.02	5.75%	128,000	April 15, 1932	98.55	5.70%
128,000	October 15, 1927	98.93	5.75%	128,000	October 15, 1932	98.49	5.70%

We offer these Certificates at the above prices subject to sale, when, as and if issued and received by us, and subject to the approval of the issue by the Interstate Commerce Commission and the approval of our counsel, Messrs. Van Vorst, Marshall and Smith as to legality.

It is expected that Temporary Receipts will be delivered on or about October 15, 1922, to be exchangeable for Definitive Certificates when prepared.

Ladenburg, Thalmann & Company **Redmond & Company**

Kissel, Kinnicutt & Company **Freeman & Company**

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

September, 1922.

New Issue

$3,000,000

Kansas Gas & Electric Company

Six Per Cent. Gold Debenture Bonds, Series A

Non-Callable for 25 Years

Dated September 1, 1922 Due September 1, 2022

Not redeemable prior to September 1, 1947. On and after that date, and prior to September 1, 2017, redeemable as a whole or in part at the option of the Company at any time upon 30 days' published notice, at 110 and accrued interest; thereafter at par and accrued interest.

The Company will pay interest without deduction of the normal Federal Income Tax payable at the source, up to 2%, and will refund on timely application, the State Tax in Pennsylvania to the extent of the present rate of four mills.

TRUSTEE: CENTRAL UNION TRUST COMPANY OF NEW YORK

Issuance of these Bonds is subject to authorization by Kansas Public Utilities Commission.

From a letter of Mr. A. S. Grenier, Vice-President of the Company, the following is summarized:

Business and Territory: Kansas Gas and Electric Company supplies, without competition, electric power and light and natural gas service in Wichita, Pittsburg and Newton, Kansas, and electric power and light service in Independence, Arkansas City, Cherryvale, El Dorado, and 15 other communities in Kansas. It also supplies at wholesale electric power and light service in Parsons and ten other communities. The gas distributed is supplied, under contract, by pipe line companies. The total population served is in excess of $200,000.

Provisions of Issue: These Bonds will be the direct obligations of Kansas Gas and Electric Company and will be issued under an Agreement to be dated as of September 1, 1922. The Agreement will provide, among other things, that no additional Gold Debenture Bonds may be issued unless the net income of the Company applicable to interest charges, as defined in the Agreement, shall have been not less than twice all annual interest charges, as defined in the Agreement, including interest on the Gold Debenture Bonds then to be issued. Upon liquidation or dissolution of the Company, these Series A Bonds may become due and payable during the first 95 years at 110% and thereafter at their principal amount, as provided in the Agreement.

Earnings: Earnings of Kansas Gas and Electric Company for the year ended July 31, 1922, applicable to interest charges, were 2.14 times the annual interest requirements on the total Funded Debt of the Company which will be outstanding upon completion of this financing, including this issue of Gold Debenture Bonds.

Purpose of Issue: Proceeds from the sale of these Gold Debenture Bonds will provide funds for the retirement of all the General Mortgage 8% Bonds of the Company and for other corporate purposes.

Equity: The Company has paid dividends regularly since 1910 on its 7% Cumulative Preferred Stock, now outstanding in the amount of $2,674,300. Dividends are also paid on its Common Stock, now outstanding in the amount of $3,000,000.

Supervision: The operation of the properties of Kansas Gas and Electric Company is under the supervision of the Electric Bond and Share Company, assuring efficiency in operation and vigorous development of new business.

All legal matters in connection with the issue of these Gold Debenture Bonds will be passed upon by Messrs. Simpson, Thacher & Bartlett of New York, for the Company, and Messrs. Murray, Prentice & Aldrich of New York, for the Bankers.

The above Gold Debenture Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel at

Price 90½ and accrued interest, to yield over 6.60%

Bonbright & Company

Incorporated

25 Nassau Street New York

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$2,500,000

Portland Railway, Light and Power Company

First Lien and Refunding Mortgage Gold Bonds

Series B, 6%, due 1947

Dated May 1, 1922 **Due May 1, 1947**

Interest payable May 1 and November 1 at The National City Bank of New York without deduction of the Normal Federal Income Tax up to 2%. Coupon Bonds in denominations of $100, $500 and $1,000 each, registerable as to principal only and interchangeable with fully registered Bonds in denominations of $1,000, $5,000 and multiples of $5,000. Redeemable as a whole or in part at the option of the Company on any interest payment date upon thirty days' prior notice at 105 to and including May 1, 1942, and at 102½ thereafter but prior to maturity.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

First Lien and Refunding Mortgage Gold Bonds, Series A, heretofore issued, have been listed on the New York Stock Exchange, and application will be made to list these Series B Bonds.

A letter of Mr. Franklin T. Griffith, President of the Company, giving further information regarding these Bonds, has been summarized by him as follows:

The Portland Railway, Light and Power Company supplies electric light and power in Portland and more than twenty other communities in western Oregon, does the gas business in Salem, and operates city and interurban railway lines in Portland and adjacent territory.

The Company occupies an especially advantageous position, even as compared with other hydro-electric properties on the Pacific Coast, over 87% of its total electrical output for the past twelve years having been generated from water power.

First Lien and Refunding Mortgage Bonds ($7,620,500 outstanding, including this issue), in addition to being secured by a direct mortgage on all the property of the Company, share through the pledge of $8,135,000 First and Refunding Mortgage 5% Bonds, in a first lien on over 75% of its total hydro and steam generating capacity.

The Mortgage provides a Sinking Fund requiring cash payments of at least $450,000 each year for the purpose of purchasing or redeeming First Lien and Refunding Mortgage Bonds, and a strong General Reserve Fund primarily for the maintenance and renewal of the properties.

EARNINGS AND EXPENSES

	Year 1919	Year 1920	Year 1921	12 Months Ended Aug. 31, 1922
Gross Earnings	$8,554,043	$9,542,678	$9,902,520	$9,919,979
Operating Expenses, Maintenance and Taxes	5,454,696	6,207,742	6,269,514	6,274,890
Net Earnings	$3,099,347	$3,334,936	$3,633,006	$3,645,089
Annual Interest on $37,014,200 Mortgage Bonds, including this issue				1,990,823
Balance available for Interest on Unsecured Notes, Depreciation, etc				$1,654,266

Based on an appraisal by the Public Service Commission of Oregon and subsequent capital expenditures, the value of the property is approximately 60% in excess of the outstanding mortgage debt, including the present issue.

Bonds offered if, as and when issued and received by us, subject to approval of all legal proceedings by our counsel. It is expected that temporary Bonds will be ready for delivery on or about October 10, 1922.

Price 96 and accrued interest, yielding over 6.30%

The National City Company **Halsey, Stuart & Co.**
Incorporated

The above statements are derived from sources which we regard as reliable. We do not guarantee but believe them to be correct.

Subscriptions for this stock having been received in excess of the amount offered, this advertisement appears as a matter of record only.

$3,480,000

(Total Issue)

Bangor & Aroostook Railroad Company

7% Cumulative Preferred Stock

Dividends payable April 1st and October 1st, free from normal Federal income tax. It is the Company's intention to change the dividend dates from semi-annual to quarterly periods, January 1st, April 1st, July 1st and October 1st. Redeemable at 110 and accrued dividend at any time on thirty days' notice as a whole or in part. Par value $100 per share. Preferred as to assets and dividends. Preferred stock has equal voting power with Common stock.

Transfer Agent *
OLD COLONY TRUST CO., BOSTON

Registrar *
NEW ENGLAND TRUST CO., BOSTON

* As soon as arrangements can be completed, the Company intends to appoint a transfer agent and registrar in New York City.

We summarize as follows from a letter to us from Percy R. Todd, Esq., President of the Company:

Property The Bangor & Aroostook Railroad Co. owns and operates 626 miles of line in Maine, extending from tidewater on Penobscot Bay to the northern Canadian border of the State, connecting with the Maine Central, Canadian Pacific, Intercolonial and Canadian Government railroads.

Equipment The line is liberally equipped with rolling stock and has adequate terminal facilities. The roadbed and structures have been adequately maintained and are in good physical condition.

Territory Served The Bangor & Aroostook Railroad serves the richest lumber and agricultural districts of New England, including one of the leading potato growing sections of the United States. In addition to the large tonnage of this commodity, the district furnishes a heavy traffic of lumber, paper and other forest products.

Traffic The tonnage of revenue freight carried by the Bangor & Aroostook Railroad has shown a steady growth over a period of years. Since January 1st, 1917, gross earnings have increased more than 80%.

Earned on Preferred Stock For the year ended June 30th, 1922, the dividend requirements of the preferred stock were earned approximately 5½ times. This was due in part to the reduction in operating expenses, increased rates and also to the very large crop of potatoes hauled during the year. Since the creation of the preferred stock in 1917 the dividend requirements of the issue have been earned on an average of approximately 2½ times. This includes a period which was unfavorable to the Company in common with many other American railroads.

Dividend Record Dividends have been paid regularly on the preferred stock since the creation of the issue in 1917. Regular dividends of not less than 3% have been paid on the common stock in each of every one of the past 18 years, the present rate being 4%.

Current Operations The operating efficiency of the Bangor & Aroostook Railroad Co. for the year ended June 30th, 1922, compares favorably with that of almost any other railroad in the United States. During this period its operating ratio—i. e., the proportion of operating expensse to gross revenue—was only 66.2%. The locomotive engineers and firemen are non-union. No difficulty is being experienced on account of the shopmen's strike, the Company having at present over 100% of its normal force.

Finances The Company is in strong financial position and has no floating debt. None of its bonded debt matures until 1935.

Application will be made to list this stock on the New York Stock Exchange.

We offer the above shares, subject to prior sale and change in price, when, as and if received by us. Delivery will be made in temporary or definitive certificates.

Price $95 per share, ex-October 1st dividend, to yield 7.36%

Brown Brothers & Co. **Hayden, Stone & Co.**

While no responsibility is assumed, information is taken from sources which we believe to be reliable.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

$15,000,000

The Cudahy Packing Company

Sinking Fund 5½% Gold Debentures

Dated October 2, 1922 **Due October 1, 1937**

Interest payable semi-annually April 1 and October 1 in New York or Chicago. Debentures to be in coupon form in interchangeable denominations of $1,000, $500 and $100, registerable as to principal only, the $1,000 denomination being exchangeable for fully registered bonds. Coupon and registered bonds interchangeable. Redeemable as a whole or in part, except for sinking fund purposes, at any time upon 60 days' published notice at the following prices and accrued interest: To October 1, 1927, at 107½, after October 1, 1927, to October 1, 1932, at 105, and thereafter at 102½, except during the last six months they will be redeemable at par.

INTEREST PAYABLE WITHOUT DEDUCTION FOR THE NORMAL FEDERAL INCOME TAX NOW OR HEREAFTER DEDUCTIBLE AT THE SOURCE NOT IN EXCESS OF 2%.

The Company agrees to reimburse the holders of the Debentures, if requested within 60 days after payment, for the Pennsylvania Four-Mill Tax, for the Connecticut Personal Property Tax not exceeding four mills per dollar per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% per annum.

For further information regarding the Company, attention is directed to a letter of Mr. E. A. Cudahy, President of the Company, from which we quote as follows:

The Cudahy Packing Company was incorporated in October, 1915, under the laws of Maine, to acquire the property and business of its predecessor companies, originally organized in 1887, and is one of the largest packing house concerns in the country, having plants in South Omaha, Kansas City, Sioux City, Wichita, Salt Lake City and Los Angeles, and 110 distributing branch houses in the principal cities of the United States.

These Debentures will be a direct obligation of the Company, and will constitute its only funded debt, except the first closed Mortgage (dated December 1, 1916, due December 1, 1946), of which there are now outstanding $10,649,500 par value of Bonds. Under the Debenture Agreement the Company will covenant, among other things, that so long as these Debentures are outstanding: (1) It will not place any new mortgage on its present properties which does not include these Debentures in the lien of such mortgage; (2) It will, at all times, maintain its net current assets, as defined in the Debenture Agreement, at an aggregate amount equal to at least 1¼ times the par amount of these Debentures then outstanding; and (3) It will not pay any dividend on the Company's stocks which would reduce the Company's net current assets to an amount less than 1½ times the par amount of these Debentures then outstanding.

The financial statement of the Company as of October 29, 1921 (the close of the Company's last fiscal year), including these Debentures and applying the proceeds thereof as well as the proceeds from the recent sale of additional First Mortgage Bonds, shows total assets in excess of $64,450,000, and net current assets and net tangible assets, applicable to funded indebtedness, of $27,195,969.96 and $52,888,633.14, respectively. It is estimated that the short term debt at the close of the present fiscal year will not exceed $7,500,000.

At present the Company is operating on a profitable basis and will earn during the current year more than sufficient to pay dividends on its Preferred Stock. The profits since incorporation of the present Company, being for the six years ended October 29, 1921, after all charges, including depreciation, all taxes, and inventory adjustments, but before interest charges, have averaged $4,045,511.67 per annum. The annual interest charges on the funded and short term debt, as based upon the Company's balance sheet as of October 29, 1921, to be outstanding after this financing and figuring interest on the current loans at 5%, will be $1,732,475.

The Debenture Agreement will provide for a sinking fund beginning April 1, 1924, with semi-annual payments amounting to $200,000 each, to be made to Trustee in cash, or in the Debentures at par. Cash so deposited with the Trustee shall be applied to the purchase or redemption of these Debentures at not exceeding 102½ and accrued interest. The Debentures thus acquired by the sinking fund shall be cancelled.

WE RECOMMEND THESE DEBENTURES FOR INVESTMENT.

Price 100 and accrued interest, yielding 5½%

These debentures are offered for delivery when, as and if issued and received by us and subject to the approval of counsel. Temporary debentures or interim receipts exchangeable for definitive debentures will be ready for delivery about October 5, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co.
Incorporated
New York—Chicago

Continental and Commercial Trust and Savings Bank
Chicago

George H. Burr & Company
New York—Chicago

F. S. Moseley & Co.
New York—Boston

New Issue

Exempt from Federal, State, Municipal and Local Taxation

$2,500,000

Lincoln Joint Stock Land Bank

(Operating in Iowa and Nebraska)

5% Bonds

Issued under the Federal Farm Loan Act

Price 101¾ and Interest

To Yield About 4.60% to Optional Maturity and 5% thereafter

Due May 1, 1942. Redeemable at par and interest on May 1, 1927, or any interest date thereafter. Coupon bonds in $1,000 denomination fully registerable and interchangeable. Interest payable May 1st and November 1st.

These bonds are obligations of the Lincoln Joint Stock Land Bank and sre secured by either first mortgages on farm lands or United States Government Bonds or Certificates of Indebtedness deposited as collateral. The liability of the Bank's shareholders is double the amount of their stock.

The Lincoln Joint Stock Land Bank is now the second in size of the Joint Stock Banks and lends on farm lands only in Iowa and Nebraska, one of the richest agricultural sections of the country. The officers and the directors are experienced, successful and representative business men who have accumulated their wealth chiefly through operations in farm lands and are thoroughly familiar with the problems of safely loaning money on agricultural property. The President of the Bank and several directors have been actively engaged in the farm loan business for more than a quarter of a century.

The Bank operates under Federal charter and Government supervision. The issuance of its bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

The bonds are prepared and engraved by the Treasury Department. The Act under which they are issued provides that: "Farm Loan Bonds issued under the provision of the Act shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, Municipal and Local Taxation." This exemption clause covers all forms of taxation, exclusive of Inheritance taxes.

By a decision of the Supreme Court of the United States, rendered February 28, 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained.

We Recommend These Bonds for Investment

Halsey, Stuart & Co.
Incorporated
Chicago New York

William R. Compton Co.
New York St. Louis

Harris, Forbes & Co.
New York

All the above statements are official, or based on information we regard as reliable, and are the data upon which we have acted in the purchase of these bonds.

ON SEPTEMBER 21, 1922

THE BANK OF NEW YORK

[ESTABLISHED 1784]

WAS MERGED WITH

NEW YORK LIFE INSURANCE & TRUST CO.

[ESTABLISHED 1830]

UNDER THE NAME OF

Bank of New York & Trust Co.

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER $15,500,000
AGGREGATE DEPOSITS OVER $75,000,000

UNTIL suitable arrangements can be made for accommodating in one building all departments of the Bank of New York and Trust Co., the banking business heretofore transacted by The Bank of New York will continue to be carried on at No. 48 Wall Street, to be known as the "Banking Office," and the trust and banking business heretofore transacted by the New York Life Insurance & Trust Company will continue to be carried on at No. 52 Wall Street, to be known as the "Trust Office." From September 21, 1922, however, new business of any kind may be taken up at either office of the Bank of New York & Trust Co.

The entire personnel of both Institutions will be retained and the Company will be fully equipped to handle financial business of any kind on conservative and safe lines.

OFFICERS

HERBERT L. GRIGGS, *Chairman Board of Trustees*

EDWIN G. MERRILL, *President*

BANKING OFFICE, 48 WALL STREET

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Joseph Andrews *Vice-Pres.*
Robert E. Miller *Vice-Pres.*
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F. Wiliam Ziegler *Asst. Treas.*

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Algernon J. Purdy, *Asst. Sec.*
William B. Austin, *Asst. Sec.*
Charles Eldredge, *Asst. Sec.*

HONORARY TRUSTEES

Frederic W. Stevens, *Elected* 1872
C. D. Leverich, *Elected* 1876
Stuyvesant Fish, *Elected* 1883

BOARD OF TRUSTEES

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W. Emlen Roosevelt
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Howard Townsend
Paul Tuckerman

EARLY in October, 1922, the Company contemplates opening a branch office at the corner of Madison Avenue and 63rd Street in a unique building recently erected for the purpose, under the management of

Ernest H. Cook, *Vice-President and Manager*
Ralph M. Johnson, *Assistant Manager*
Owen H. Smith, *Assistant Secretary*

We own and offer subject to prior sale:

Municipal Bonds

Exempt from all Federal Income Taxes

	Rate	Due	Yield About
New York State Registered C-M-N-J*	5%	1954	3.75%
Buffalo, N. Y., Registered C-M-N-J*	3½%	1932-34	3.85%
Buffalo, N. Y., Registered C-M-N-J*	3½%	1922-24	3.90%
Schenectady County, N. Y., Registered C-M-N-J*	4%	1927-29	3.95%
Middletown, N. Y., Coupon C-M-N-J*	4½%	1937-41	3.95%
Susquehanna County, Pa., Coupon†	4½%	1932-42	4.05%
Lawrence County, Pa., Coupon†	4½%	1927-44	4.05%
Baltimore County, Md., Coupon	4½%	1927-52	4.10%
Knoxville, Pa., Coupon†	4½%	1934-52	4.10%
Bethlehem, Pa., Registered†	4½%	1945-48	4.10%
Hudson County, N. J., Coupon N-J‡	4½%	1925-71	4.15-4.10%
New Brighton, Pa., Coupon†	4½%	1945-49	4.15%
Paterson, N. J., Coupon C-M-N-J‡	4½%	1927-39	4.15%
Chattanooga, Tenn., Coupon	4¾%	1952	4.35%
Chattanooga, Tenn., Coupon	5%	1927-32	4.40%
Lorain, Ohio, Coupon	6%	1926	4.60%
First Carolinas Joint Stock Land Bank	5%	1952/32	4.66%
Washington County, N. C., Coupon	6%	1943-49	4.80%

* Tax exempt in New York State. † Exempt from Personal Property Taxes in Pennsylvania. ‡ Tax Exempt in New Jersey.

Railroad Bonds

Northern Pacific Ry. Prior Lien C-M-N-J	4%	1996	4.40%
Chicago Burlington & Quincy RR. C-M-N-J General Mortgage	4%	1958	4.42%
Chicago Burlington & Quincy RR. C-M-N-J Illinois Division	3½-4%	1949	4.45%
New York Central & Hudson River RR. C-M-N-J Lake Shore Collateral Trust	3½%	1998	4.60%
New York Central C-M-N. J Consolidated Mortgage	4%	1998	4.65%
New York Central & Hudson River RR. C-M-N-J	4%	1934	4.75%
Chesapeake & Ohio Ry. Convertible	5%	1946	5.12%

C—Legal for Savings Banks and Trustees in the State of Connecticut
M—Legal for Savings Banks and Trustees in the State of Massachusetts
N—Legal for Savings Banks and Trustees in the State of New York
J—Legal for Savings Banks and Trustees in the State of New Jersey

Redmond & Co.

33 Pine Street, New York

Members New York Stock Exchange

Philadelphia *Pittsburgh* *Baltimore* *Washington*

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 115. SATURDAY, SEPTEMBER 23, 1922 NO. 2987

The Chronicle

PUBLISHED WEEKLY

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For Six Months	6 00
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BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1398 and 1399.

THE TARIFF ACT OF 1922.

The new Tariff law, completely revising the country's system of customs duties, became effective yesterday (Friday, Sept. 22), the day after its approval by the President.

We are giving the complete text of the new law in a separate Supplement, or Section, accompanying to-day's issue of our paper, and every subscriber to the "Chronicle" should see to it that he gets a copy of this Tariff Supplement along with the regular issue of the paper.

THE FINANCIAL SITUATION.

The outstanding event of this session of Congress was the veto of the bonus bill by President Harding on Sept. 19. As we point out in a separate article on another page, the veto message—overpowering in its logic and fervent in its loyalty to flag and country—will henceforth be known as one of our great State papers. In the long line of veto messages of the Presidents, none will be found which dealt with a subject of greater magnitude or of such far-reaching consequence to the general public. It is brilliant in conception, choice in language and bold in utterance. It sheds lustre on the office of Chief Executive of the United States.

Even the friends of the bonus bill must admire the masterful manner in which President Harding met this great issue. At its very inception he took a firm stand against the bill, and from this position he could not be shaken after many months of constant pressure from a multitude of sources. It is doubtful whether any President has ever before faced such a storm of propaganda in favor of a legislative measure in the principles of which he did not believe.

President Harding took a stand on the heights above the battlefield of politics. His act of disapproval of this measures takes on an added significance when it is remembered that it was done on the eve of a Congressional election in which the control of Congress by his own party is at stake. Both parties were overwhelmingly in favor of the bonus, largely on the ground of political expediency. The politicians were concerned primarily with the desire to be elected. They were willing to do so foolish a thing as to commit the Government to an obligation of over four *billion* dollars without making any attempt to provide the revenue to meet it. Why? Because there appeared to be no way by which the revenue could be raised. They were willing—as a means to secure the ex-soldier vote—to disrupt the national budget and to shake the very foundations of the national credit. The next generation—upon whom would have fallen the weight of this financial burden—will, we are sure, with grateful hearts, look back upon the day when the hand of President Harding stayed this monstrous attempt to raid the national treasury.

In the veto message are summed up all of the iniquities of the bill. Upon many of these we have dwelt from time to time in these columns. In the first place, the soldiers themselves, during the period of their war service, never expected any such additional money. In the next place, the first duty of the Government is to the disabled veterans and this duty is being fulfilled to the utmost. We are now spending nearly $600,000,000 a year for this purpose, and in the long run the total, the President said, would probably exceed $25,000,000,000—a sum in excess of the total direct cost of the war.

Again, how could the Treasury finance such a proposition, asks the President, when under existing tax laws the Government is having the greatest difficulty in balancing its budget? How could the Treasury bear the additional burden of $795,000,000 which this bill would impose within the next four

years and at the same time not only meet the normal requirements of the budget, but also finance the maturing obligations of the public debt in the stupendous sum of $10,000,000,000 within the next six years?

President Harding, near the close of his veto message, turned to the general subject of service pensions for World War veterans. He said the time would come—years after the bonus would have been forgotten even had it been paid—when pressure would be brought upon the Government for the payment of pensions, and that the Government would grant them, as it has done for its veterans of other wars. Whatever may be said of this proposition in the present instance, bearing in mind the endeavor made at the beginning of our participation in the war to forestall attempts of this kind by providing a liberal system of life insurance for our soldiers, there can be no doubt that this has been our Governmental policy. In our issue of last week we reviewed the course of Civil War pensions and pointed out how disastrous it would be to national finance if pensions for World War veterans followed the course of pensions for the veterans of other wars. It is to be hoped that in the future development of our conception of the functions of the Federal Government class legislation which would open the public Treasury to ex-soldiers, farmers, laborers, manufacturers or any others at the expense of the general public will not be tolerated.

The dying of the railway revolt proceeds, by the two distinct yet helpful methods of separate agreements effected by some roads with the men and by the steady and increasing drift of the men back to their jobs. The New York Central, leading the Eastern roads which went farthest towards yielding to the demands, has agreed with the men on the same basis substantially as already reported, which omits the word seniority and proposes to deal with disputes hereafter as to relative standing or otherwise, by a commission to be constituted jointly by road and men. On the other hand, the Lehigh Valley declines absolutely to negotiate with Mr. Jewell, as that road has formed a shopmen's union of its own men, and Mr. Loree of the Delaware & Hudson says he will not confer with Mr. Jewell again. While we reluctantly cannot agree with Mr. Smith of the New York Central in his faith that a settlement which yields at all on seniority by passing it along and deferring it is to "compose the conflicts of the companies and their employees on a just and lasting basis that will guarantee uninterrupted service," and while any wavering in the hour of defeat of the foolish walk-out seems unfortunate and temporizing, he is on firm ground in "continued efforts to bring about a return to the former practice of direct negotiations and amicable settlement." The signing of agreements by his road directly with two sets of employees not in the walk-out, as reported last week, is also to be noted as in the line of advance and of return to normalcy, for it looks towards private settlement of disputes by the parties to them, instead of a central and country-wide method, either through the Labor Board or through any union despot.

The "company union," concerning which Mr. Gompers burns and shakes with alarm as well as abhorrence, is in the same direction of direct private settlement. A number of important roads which declined to join what is called "the Baltimore plan," announce independent agreements directly with their men. For these, it is to be said that the strike has really been dead many weeks and all the men know it, although the leaders refuse to make open confession of it; these "non-settlement" roads yield nothing upon seniority, offering the returning employees their former standing "as between themselves," but leaving them to come in behind the loyal who stayed and the new who have come in. The Pennsylvania adds great power to the trend towards direct settlement by having made a year's contract with the trainmen on its Western lines, and the engineers and firemen are expected to follow. As for the work done, which is the conclusive test, the cars loaded with bituminous coal on last Monday were the largest number since March and were beaten in this year only on two days of that month. Anthracite loadings are also increasing, and even making high recent records, while the loading of all freight in the week ending on the 9th beat that of the like week of last year.

Mr. Jewell, of course, continues to foam at the mouth and to repeat the foolish charge of a conspiracy. When the wolf in the fable accused the lamb of muddying the stream and of speaking slanderously of him at some previous date, the fact that the lamb had not been born at that date and was then standing at a lower place on the bank than the wolf, should have been a good defense; so should now be the fact of record that the men who accuse the roads of closing the door against agreement and of having conspired to make trouble, themselves began the trouble by defying the Labor Board and walking off their jobs. "Eight men," "railroad committee of the New York Bank combine," "deliberate anti-labor union policy"—it is just the old scream which unionism sets up as soon as its efforts to carry its point by force meet any opposition. This does not avail. Denunciation of judges and law officers, even if their action might well have been a little otherwise, does not avail. Nothing can conceal the fact that the strike has failed. If it aids, as it should aid, the revolt of labor against those who have misled it to its hurt, the public injury (in which labor must take its share) will be some compensation as being part of the price of a lasting industrial peace.

Merchandise imports into the United States during August were somewhat in excess of the preceding months this year, due, it is believed, to the preliminary rush incident to the enactment of the new tariff law imposing higher import duties. The value of merchandise exports was practically the same as in July. Imports of merchandise in August were valued at $271,000,000. These figures contrast with $251,000,000 for July and $194,767,564 for the month of August 1921. The merchandise exports in August this year were valued at $302,000,000, while for July the exports were $305,000,000 and for August 1921 $371,935,299. The excess of merchandise exports over merchandise imports in August was only $31,000,000, an amount considerably less than for any preceding month, with the exception of February last, for a long period. The larger volume of merchandise that was passed for admission in August, incident to the enactment of the new tariff law, was the reason for the reduction in the amount of excess exports. Merchandise imports last month were larger in value than for any preceding month for nearly two years. It is probable that there will be a

further increase in the volume of imports for the month of September, after which some recession in the value of imports may be expected. August exports do not show any indication of expansion in the movement of merchandise *from* the United States to foreign markets, as the amount is somewhat less than for any month since February last.

The movement of the precious metals into and out of the United States during August was also somewhat irregular. Imports of gold in August amounted to $19,000,000, while the exports were only $956,000, an excess of imports of $18,044,000. In the preceding month the excess of imports of gold reached $42,341,613, which was the largest amount of excess imports of gold for any month since November last, when the imports of gold were unusually heavy. Imports of gold in July this year were $42,986,727, and were considerably larger than for any other month this year. Exports and imports of silver continue reduced; in August silver exports were only $4,000,000, while the imports were valued at $5,000,000.

Developments in the Near East have over-topped every other situation in Europe. While probably some features have been exaggerated in the press accounts, which of necessity included many rumors, still, there has been every reason to be apprehensive from day to day as to what would happen next, and as to what the final outcome will be. One encouraging development was the conference of Allied leaders in Paris, at which it was decided to call a more general conference on the Turko-Greek situation, at which Turkey would be invited to be present. In an Associated Press dispatch from Paris last evening it was stated that "the invitation to the Turks to attend the proposed peace conference for the settlement of the Near Eastern difficulty was outlined at the conference of Allied representatives here in the afternoon. Such progress was made that it is probable the work can be completed at a session which has been called for to-morrow [this] afternoon." From Constantinople came a report that "Turkish Nationalist forces have seized the town of Ez-ine, on the Asiatic side of the Dardanelles, and are threatening Kum Kalesi, an important key position on the southern side of the Straits. The Kemalists were nowhere opposed." Obviously, the whole situation is still in such an indefinite state that no one can forecast developments during the next few days even.

As early as a week ago to-day dispatches from Constantinople stated that "Smyrna has been completely wrecked by the conflagration which has been raging there for the past two days, according to information from authentic sources reaching here. Thousands of persons are believed to have perished. Only the Turkish quarter remains." These assertions were fully confirmed in the cable advices the next two days. In fact, last Saturday evening the Associated Press correspondent at Smyrna cabled the following awful picture of conditions there: "Smyrna no longer exists. The fire, which has been raging for three days with unabated fury, has swept the city and is extending to the suburbs. Only blackened masonry and a small vestige of the Turkish quarter remain. Death and indescribable misery prevail among 200,000 of the crazed population. Six lone American relief workers are attempting the superhuman task of burying the dead and ministering to the living. No other country has as yet come forward to relieve the suffering. All the patients who were crowded in hospitals, numbering not less than a thousand, have been burned to death. All relief supplies sent from Constantinople by the American relief organizations were destroyed by fire. Major Claflin Davis of the American Red Cross and H. C. Jaquith of the Near East Relief are bending all their efforts to evacuate the Christians as the only means of saving them, but are handicapped by lack of vessels. Bands of Turks are killing the helpless Christians, and the whole city is in the throes of terror." The next evening he added to it in part as follows: "Smyrna is a vast sepulchre of ashes. Only the shattered walls of 25,000 homes and the charred bodies of countless victims remain to tell the story of death and destruction unexampled in modern history. The ruins are still smoldering and no effort has been made by the Turks to remove the dead and dying. The streets are full of the bodies of those who sought to escape, for the most part women and children. Every building in the Armenian quarter has been burned, with the dead lying about. The waters of the bay, which covers an area of 50 acres, still carry the bodies of those who were massacred or sought to escape. On the water front crouch thousands of survivors, who fear death in another form at the hands of the soldiery. There are no boats to take them off. Out of 300,000 Christians crowding the city prior to the descent of the Turks only 60,000 have been evacuated. Kemalist officials have informed the American relief workers that the return of the Christians to the interior meant certain death."

The British Cabinet held a long meeting a week ago yesterday at which it was decided to take decisive action both on land and sea "to prevent the assembling of transports by Mustapha Kemal Pasha for the transportation of Turkish forces from Asia Minor to Europe, following the meeting of the Cabinet to-night. If Kemal's armies should attempt to move on Constantinople they would be opposed by the full weight of British sea and land forces." The London correspondent of the New York "Herald" observed that "this action means that the Turks will not be allowed to enter Thrace, being blocked both by land and sea from mobilizing their forces for such an attack. The Cabinet Ministers felt that Kemal could not be allowed to go further, as this might threaten the interests of the Powers and the peace of Europe." He further stated that "the Cabinet meeting cleared the atmosphere greatly and allayed fears that the Allies might not be able to proceed in complete accord, for France, Italy and England are in full agreement as to the protection of the neutral zones on both sides of the straits and of Constantinople. The two Governments will send a joint note to the Angora Government to this effect and British reinforcements are being sent into the neutral zones." A few days later the dispatches indicated that there was some doubt as to the real attitude of the French Government. General Townshend, en route from Angora to London "to see Premier Lloyd George, in order to offer his services as a mediator with the Kemalists," was quoted by the Paris correspondent of the Phliadelphia "Public Ledger" last Saturday as making "the sensational declaration that the Allies must give up Constantinople in order to prevent a Mussulman uprising, such as might engulf Europe in a Holy War."

The London correspondent of the Associated Press in a cablegram Sunday morning made the following

assertions, among many others, in dealing with the Near East situation: "Great Bitain is prepared to fight to maintain the freedom of the Dardanelles, according to an authoritative statement issued yesterday. The British Government, addressing Rumania, Jugoslavia and Greece, is asking their participation in an effective defense of the neutral zone. Great Britain has also invited her Dominions to be represented by contingents in the defense of those interests for which they have already made enormous sacrifices. This action came at the end of a week of protracted Cabinet meetings held to deal with the Near Eastern crisis, which has given rise to fears that the Turkish Nationalists may turn from their successes over the Greeks to attack the neutral zone around Constantinople." With reference to the call upon the Dominions to assist in combating the situation, a dispatch from Ottawa Monday morning said that "much doubt obtains here as to the action of the Government in response to Great Britain's request for military assistance against the Turks. Conditions have changed greatly since Canada's entrance into the World War in 1914. At present the Quebec representation in Parliament is a dominant factor and it is doubtful if that Province will either sanction or encourage further military operations by Canada in Europe." The position of the Canadian Government was definitely expressed in a dispatch from Ottawa published Tuesday morning: "The reply of the Dominion Government to the British Government to-night, following a Cabinet meeting which lasted until nearly midnight, was to the effect that public opinion in Canada would demand authority from Parliament as a necessary preliminary to the dispatch of a contingent of troops to participate in eventualities in the Near East. The Dominion Government further informed the British Government that it would welcome fullest information in order to determine upon the advisability of summoning the Canadian Parliament to meet in special session."

Definite statements appeared in the dispatches from Constantinople Monday morning on the attitude and demands of Mustapha Kemal Pasha as a result of Great Britain's policy. It seems that he outlined his position "in a conversation with Sir Harry Lamb, the British High Commissioner, held in the course of a visit of Sir Harry to Kemal in Smyrna." The Associated Press correspondent at Constantinople explained that "the High Commissioner's visit to Kemal was to ascertain the attitude of the Nationalist Government toward Great Britain. Kemal informed Sir Harry that Turkey was not fighting against Great Britain, but that Great Britain had interposed every obstacle to the free development of Turkey. He assured him that the Nationalists would not attack the neutral zone bordering the Straits of the Dardanelles if the British would recognize the Angora national compact and return Thrace to Turkey." The correspondent also stated that "the Angora Government has informed the Allies that if the remainder of the Greek Army in Asia Minor attempts to retreat across the neutral zone of the Dardanelles the Kemalists will disregard the neutrality of the Straits and pursue the Greeks in international territory."

As the days passed the Paris dispatches made it clear that the French Government was not in favor of joining in a military movement to secure peace in the Near East. It was stated that Premier Poincare favored "a decidedly pacific policy, and does not contemplate the use of military force." Dispatches from Melbourne, Australia, stated that "Premier Hughes of the Australian Commonwealth has cabled Sir Joseph Cook, Australian delegate to the League of Nations, requesting him immediately to bring the Near East dispute before the League of Nations with a view to securing peace." The dispatches also said that "leading generals expressed confidence that ex-service men would rally to the colors. Lieut.-Gen. Sir John Monash said a brigade of troops could embark in three or four weeks." Word was received from Melbourne Wednesday morning that "the Federal Cabinet at a meeting to-day [Sept. 19] endorsed the action of Premier Hughes of the Australian Commonwealth in offering to send troops to the Gallipoli Peninsula." In a cablegram Monday evening the London correspondent of the Associated Press asserted that "despite the outcries appearing in the French and Italian press against further military action, the British Governmnet showed no signs to-day of altering its avowed policy of defending the freedom of the Dardanelles by force, if necessary, against the Turkish Nationalists."

In an Associated Press cablegram from Constantinople Tuesday morning the rather startling assertion was made that "the entire British Atlantic Fleet is being sent to reinforce the Mediterranean squadron for the protection of Constantinople and the Dardanelles." The correspondent added that "this undoubtedly will create the most formidable armada of warships ever assembled in an area of like size, embracing the most modern dreadnoughts, battle cruisers, destroyers, submarines and aircraft carriers. British officials here feel confident that if the Allied land forces are not sufficient to check an attack on the Dardanelles by the Turkish Nationalists the combined fleet, together with French and Italian war vessels, will be more than adequate." In a communique issued in London after the Cabinet meeting that day this announcement was not confirmed. It "declared in substance that the Government stands by its pronouncement of policy issued to the press Saturday, notwithstanding newspaper reports to the contrary." The official statement also declared that "the Cabinet is well satisfied with the support accorded to it, not only in this country, but in the Dominions." The British press was reported to have been quite strongly opposed to the "war policy" of the British Cabinet.

According to a Paris dispatch to the New York "Herald," dated Sept. 18, "the Governments of Belgrade and Bucharest gave their assurance to the French Government to-night that their ideas in handling the Turkish situation coincided with those of the French in every respect. This means that these Governments have ranged themselves with France against the British policy in taking defensive military steps against the Turks. Foreign Minister Ninchitch of Jugoslavia, after conferring with the French Government, left for London to-day to inform the British Government of this attitude, and Bucharest is understood to be sending a note to the same effect. The Italians also officially have informed the French Government, it was learned to-night, that they hold similar views."

Through cable advices from Paris Tuesday afternoon it was learned that "the French Cabinet to-day unanimously approved what is characterized as the

'pacific' policy of Premier Poincare in the Near East and the withdrawal of all the French troops from Asia Minor to the European side of the Straits of the Dardanelles." The Associated Press correspondent reported that "the Cabinet went firmly on record as being opposed to any form of military action as a means of settlement in the Turco-Greek situation. It emphasized the necessity of reaching an agreement through diplomatic channels and eventually by a peace conference." He said, furthermore, that "M. Poincare believes Mustapha Kemal Pasha can be induced to remain on the Asiatic side of the Straits pending a settlement at a conference, and the Premier's efforts at the meeting with Lord Curzon will be directed along this line. Effort is being made to calm the fears of the Balkan States, and, according to officials here, a certain amount of success in this has been achieved. While not sanctioning a return of the Turks to Europe, the Balkan countries now are said to be willing to await the peace conference, provided the neutrality of the zone of the Straits is preserved in the meantime."

Word came from both London and Paris on Tuesday evening that the "meeting with Lord Curzon" was likely to devleop into a highly important conference with respect to the Near East situation. A cablegram from the British capital stated that "at this morning's meeting of the Cabinet Lord Curzon, the Secretary for Foreign Affairs, received final instructions with reference to his coming conference with Premier Poincare with a view to persuading France to adopt fully the British viewpoint." According to a cable dispatch from the French capital the same evening "the discussion between Premier Poincare and Lord Curzon to-morrow will resolve itself into an Allied conference, for at the same time that Lord Curzon left London it became known that Count Carlo di Sforza, the Italian Ambassador to France, was on his way here from Rome as representative of Foreign Minister Schanzer. It was learned that France insisted that her Italian ally should be represented in any of the preliminary discussions. Although Great Britain preferred to have a private interview, the French appear to have had their way."

The most definite statement, up to that time, of Mustapha Kemal Pasha's attitude, particularly as a result of the firm position taken by Great Britain, appeared in Paris dispatches Wednesday morning. It was said that "the French Government has received from Mustapha Kemal a message saying that pending the holding of the peace conference he will not attack the Allied neutral zone along the Straits, nor Constantinople, on the understanding that England, France and Italy will assure him that the Turks shall receive Eastern Thrace up to the Maritza River, including Adrianople, and, of course, Constantinople. He promises to consent to any 'reasonable' assurance of the freedom of the Straits and to the establishment of an international commission of control, sitting preferably at Gallipoli instead of Constantinople. He assures the French Government that there will be no hostile act pending the Allies' reply to his proposal." The New York "Times" correspondent added that "this message will be placed before Lord Curzon, the British Foreign Secretary, when he meets Premier Poincare. It is believed that M. Poincare and the Italian Government will advise the acceptance of Kemal's terms and the early calling of the peace conference. It is by no means so certain that England will agree." The London advices Wednesday morning indicated that the British Government would withdraw somewhat from its warlike policy announced a week ago to-day, and that as a result of the Paris conference and the offer made by Mustapha Kemal a settlement might be reached around the peace table in Paris.

Early in the week there were rumors from various centres that the Russians would give active support to the Turks. In an Associated Press cablegram from Moscow it was asserted that "Russia intends to support the Turks morally, and perhaps will give them munitions, if they should be needed; but it is considered in Moscow as extremely unlikely that Russian troops will be sent to assist the Kemalists if they attempt to take Constantinople."

The most encouraging news relative to the Near East situation during the first half of the week was received Wednesday evening in Paris dispatches. The Associated Press announced that "the Allied conferees on the Near East situation decided late to-day to call a peace conference of eight nations interested in a settlement to determine the terms of Graeco-Turkish peace. This conference will meet probably within two or three weeks. The conference, it was announced, will consist of representatives of Great Britain, France, Italy, Turkey, Greece, Japan, Rumania and Jugoslavia. Russia is not included in the plan." Announcement was made in an Associated Press dispatch from Constantinople that "the Turkish Nationalist representative here informed the British High Commissioner that the Angora Government, by virtue of treaties concluded with Soviet Russia and the Ukraine, could not accept the invitation of the Powers for a conference confined only to discussion of the Dardanelles question, unless delegates from Russia and the Ukraine are allowed to join." That the Turkish Nationalist leader was receiving the full support of his Assembly was indicated in a cablegram from Constantinople Wednesday afternoon which stated that "the Turkish Nationalist Assembly at Angora, by an overwhelming majority, has extended the dictatorship of Mustapha Kemal Pasha and has authorized him to continue the war until all the conditions prescribed in the national pact have been fully achieved."

The situation was changed again, even before the Allied Powers could issue a formal call to the peace conference upon which they had decided. The New York "Times" correspondent, in a dispatch made public here Thursday morning, said, "faced by a new Turkish demand that, pending the peace negotiations, the Greeks withdraw from Eastern Thrace and the Turks occupy it, the Allied representatives meeting at the Quai d'Orsay were not able to-night to issue a definite call for a conference to draft a new Turkish treaty. The French and Italians favored granting Kemal's demand, on the ground that the Turks were entitled to have Thrace eventually and might as well have it now. Lord Curzon, the British Foreign Secretary, was not able to accept this proposal, and the conference adjourned until Friday [yesterday] to give him time to receive instructions from London.'' The Turkish attitude was outlined in an Associated Press dispatch from Constantinople, in which the following assertion appeared: "Hamid Bey, the Turkish Nationalist representative here, informed the Associated Press correspondent this evening that it was certain the Turkish Army would de-

clare war on the British if the British attempted to interfere with the movement of the Turkish troops across the Straits of Thrace." The same correspondent said, on the other hand, that "the British are mobilizing every available warship, man, horse, automobile, cannon and rifle within reach of the troubled zone. They are preparing to deal a tremendous blow by land, sea and air if provoked by the Kemalist army, which, according to the latest reports, is concentrating feverishly around Ismid and Chanak."

The situation continued threatening, according to the cable advices from Constantinople, Paris and London yesterday morning. The Associated Press correspondent at Constantinople in a dispatch filed Thursday evening, said that "in Allied diplomatic circles to-night it is reported that the Turkish Nationalists are on the point of issuing an ultimatum to the Allies demanding the evacuation of Thrace in 48 hours. Hamid Bey, the Kemalist representative here, declined to-day to give any pledge that the Kemalists would respect the neutral zone. Although he has been warned that an offensive would mean war with Great Britain, it is hoped here that friendly outside counsels will deter Mustapha Kemal Pasha from any actual breach with the Allies." From Paris came the statement that "Great Britian has refused categorically to withdraw her troops from Chanak, on the Asiatic side of the Dardanelles, and has so informed the French Government. This was definitely stated in official British circles to-night, in reply to a persistent report in French quarters that the British forces probably would be retired to the European side of the Straits." The British position was outlined as follows in a London cablegram published yesterday morning: "The conferences between Premier Poincare and Lord Curzon will be renewed at Paris to-morrow [Friday] morning and while these are pending the British Prime Minister left for his country residence, and the other members of the Cabinet are scattering. It is believed, however, that instructions have been sent to the British Foreign Secretary to inform M. Poincare in the most emphatic manner that Great Britain is determined to preserve the Dardanelles Straits from Turkish control." The London representative of the New York "Herald" cabled that "pending a reply from Mustapha Kemal, considerable divergence still exists among the Allies as to the policy to pursue toward Turkey, but the Cabinet feels more hopeful to-day that the delay and conversations in Paris will bring a clearer vision and better understanding, with a softening in the tone of expressions from both sides of the Channel. The report that Kemal has resolved to cross the Straits is not causing great uneasiness here, because the experts are unable to understand how he is going to do it. The army and navy have been instructed to resist to the limit any direct challenge to British prestige throughout the Eastern Empire, and Downing Street, after reviewing Lord Curzon's report, is still determined and plans not to weaken in its policy regarding the Asiatic neutral zone."

With reference to German reparations matters, it became known in Paris a week ago this morning that the Belgian Government had granted the request of the German Charge d'Affaires "to allow a delay until Rudolph Havenstein, President of the Reichsbank, returns from London before making an answer, due yesterday [Sept. 15] to the Belgian demands for fulfillment of the Reparations Commission decision of Aug. 31.'' Herr Havenstein had conferences with officials of the Treasury and the Bank of England. Dr. Fischer, German Secretary of State for Finance, and Sir John Bradbury, British member of the Reparations Commission, arrived in London about the same time as Herr Havenstein, to participate in the conferences. It was stated that at the preliminary meetings "no conclusion was reached." It was reported in London on Monday, however, that "the reparations crisis has been virtually settled by the negotiations in London of Rudolph Havenstein, President of the Reichsbank." It was further stated that "Herr Havenstein's successful transactions have been negotiated through London and Amsterdam. The Bank of England and certain Dutch banks have agreed to make possible the payment by Germany to Belgium of the Treasury notes due at the end of the year. This would be done by means of a loan from these sources. Germany in turn, would repay the loan at the end of 18 months, the time limit which was asked by the German Government." Announcement was made that Sir John Bradbury had returned to Paris, presumably to notify the Reparations Commission of what had been accomplished. In an Associated Press dispatch from Paris the next morning it was stated that "adequate guarantees for the payment of the six months' Treasury notes to Belgium have been arranged by Rudolph Havenstein, President of the Reichsbank, in negotiations with the Bank of England and probably with a Dutch bank, it is definitely indicated in Reparations Commission circles. Details are lacking, but it is described as strictly a business deal between the Bank of England and the Dutch institution on the one side and the Reichsbank on the other. The latter, it is indicated, borrows money at the regular rate of interest in order to meet the payment of the six months' notes. The Reichsbank, in turn, repays the Bank of England and the Dutch bank in 18 months."

From Brussels Tuesday evening came the following additional information relative to the reported plan: "Dr. Landsberg, the German Minister here, informed the Belgian Government this morning that the Reichsbank was willing to indorse German Treasury bonds for reparations payments to Belgium to the amount of 270,000,000 gold marks due Feb. 15 and June 1 51923." Paris sent word the same day that "the meeting of the Allied Reparations Commission set for this morning was postponed until Friday [yesterday], by which time the Belgian settlement with Germany over the guarantees for the latter's six months' reparations notes will, it is expected, be formally reported to the Commission. The reading of the report will close the incident, as the sanction of the Commission is not needed." In a dispatch to "The Sun" of this city, also, on Tuesday evening the assertion was made that "there is no official confirmation here of the report that "President Havenstein of the Reichsbank of Berlin has induced the Bank of England to back German bonds issued to Belgium, and it is believed the report is untrue." The very next morning, however, it was stated in a Paris dispatch to the New York "Times" that "the Belgian delegate on the Commission has been notified by his colleagues that they are satisfied with the solution which has been the outcome of the Commission's decision of Aug. 31." From Berlin came the statement that "the arrangement made by Rudolph Havenstein, Presidnet of the German Reichsbank, with the Bank of England concerning the guar-

anteeing of the German notes to be given Belgium as reparations is considered in German official quarters as a purely private agreement between both banking institutions. Therefore, the Ministry of Finance announces that no details concerning the matter can be published." This idea found further substantiation in an Associated Press cablegram from London Thursday morning: "It is stated that the formation of a consortium of German banks organized for the transfer of their actual gold or securities held abroad to the Bank of England in return for credits for the guaranty of the German Treasury notes offered to Belgium, is thought to have been the solution of the acute reparations problem between Belgium and Germany. The reason for the absolute secrecy on the part of Berlin and London has been because there is an understanding that neither France nor Belgium should be advised where the securities and bank deposits are located. It is pointed out, however, that the Bank of England, being a private institution, could not guarantee the notes offered to Belgium without physical possession of these securities."

In a dispatch to his paper a week ago this morning the Geneva correspondent of the New York "Times" said that Sir Edward Gregg, Private Secretary to Premier Lloyd George, and who had arrived there "to prepare the way for the proposed trip of the British Prime Minister to the seat of the League of Nations," had let it be known that his chief was "considering advocating the placing upon the League the settlement of the Asia Minor situation." The correspondent asserted that this idea did not meet with general favor at the conference. He added that "Lord Balfour, himself, is understood to be not half so favorable to Mr. Lloyd George's coming since he has learned the Premier's new idea. Lord Balfour, and with him the French and Italian leaders, doubts the wisdom of the League shouldering the Turkish burden, not only because they believe the League might not be successful and thus leave the situation in worse shape, but also because they believe the League itself might greatly suffer from failure." In a cablegram Monday morning the London correspondent of the New York "Times" said that "it may be assumed that there is no longer any probability that Mr. Lloyd George will be able to visit Geneva for the meetings of the Assembly of the League of Nations." This was because of the critical character of the situation in the Near East, which demanded his attention and that of his associates constantly.

At Monday's session of the Assembly "Hungary was elected a member of the League of Nations by a unanimous vote." The New York "Tribune" correspondent at Geneva, in his account of the proceedings on Monday, said that "an attempt to have the League of Nations intervene in the Turco-Greek war by invoking Article II of the covenant, which gives the League the right to concern itself with international affairs of any sort that threaten peace, failed to-day in the Assembly, but promises lively discussion to-morrow when it comes up for discussion in a special committee to which the motion casually was referred." He stated also that a committee of the League adopted a resolution offered by Dr. Fridtjof Nansen that "the League's emergency fund be requisitioned for $20,000 immediately, with a promise of greater aid later, to relieve 200,000 Greek and Armenian refugees from Smyrna and Brusa." The resolution was to be presented to the League for action. The Associated Press correspondent observed that "members of the Council of the League and the leading delegates said it would be impossible for the Council to intervene unless their Governments were agreed in advance that this would be the best procedure to bring about peace. The general opinion is that the Assembly can only pass a resolution expressing an ardent desire that something be done."

At Wednesday's session of the Assembly of the League of Nations Lord Robert Cecil made the following significant report to the League of Nations Disarmament Committee: "Political and economic conditions in Europe are so precarious that no general scheme for reduction of armaments could now be accepted. Inter-Governmental debts, whether reparations obligations, relief credits or debt contracts between the Allies in the great war, constitute together a problem which it is essential to solve before the economic life of Europe can be restored. To whatever body it is referred, solution seems impossible unless certain conditions are fulfilled. In the first place, the whole subject, including Allied debts and reparations, must be opened for discussion. Next, since the problem is world wide, other nations besides those immediately involved must accept their share of the responsibliity for the decision. Then, if any money for the payment of reparations is found to be available, it can only come for the present from some form of international loan. In the last place there must be no delay, for all competent observers agree that the time within which Europe can find financial salvation is short."

M. de Jouvenel, head of the French delegation to the League of Nations, speaking in the Disamament Committee on Thursday, referred to Europe's great need for American participation in the task of extricating the world from the economic chaos now existing in practically every country. He asserted that "Europe was unable to wait for America to join in the war. To-day she is unable to wait for America to join in the reconstruction of the war's ruins. The League of Nations is impossible without America. But we cannot afford to wait. We must help ourselves, and then perhaps the old adage will come true and America will help us." The correspondent added that "M. de Juovenel's speech created a deep impression by the lucidity and sincerity with which he stated the French viewpoint and explained French difficulties."

The report that the French Government had decided to issue a loan in the near future could not have caused surprise to anyone who has given no more than casual attention to European affairs, particularly the universal need of money and credit. According to an Associated Press dispatch from Paris Thursday evening, "a large loan, the amount of which is as yet undetermined, but is unofficially estimated to be as high as four or five billion francs, will be issued by the Government on Oct. 20, it was learned here to-day. The loan will be in the form of 6% Treasury notes at 498½ francs, redeemable at par in three years and at 507 in five years. Financial experts, in estimating the size of the loan, take the 1923 budget deficit, which reaches upwards of 4,000,000,000 francs, as their basis of calculation."

Paris dispatches have stated that because of political opposition, former Premier Clemenceau might not make his contemplated trip to the United States in the hope of giving a true picture of the attitude of his Government toward this country and also the big international problems of Europe. In a dispatch from Havre Tuesday evening, the definite assertion was made that "ex-Premier Clemenceau has engaged accommodations on the French Line steamer 'Paris,' which will sail Nov. 11 for New York."

According to cable advices from Berlin received on Thursday, the Bank of Germany has again advanced its discount rate, this time to 8%. This step is said to be due to the rapidly increasing demands for business credits, also for State credit, and is the third advance in the last two months. The Reichsbank raised its discount rate on July 28 last from the 5% level which had been in effect since Dec. 23 1914 to 6%, while the second increase, to 7%, took place on Aug. 28. Advices from Vienna this week stated that the Austro-Hungarian Bank recently—that is, on Sept. 2—increased its rate of discount from 7% to 9%. The 7% rate had been in effect since Nov. 29 1921. Aside from these changes, official discount rates at leading European centres remain the same as before; namely 5% in France, Denmark and Norway; 5½% in Madrid; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. In the open market, London discount rates were practically unchanged, being quoted at 2 7-16@2½%, as against 2 7-16@2½% for long and short bills a week ago. Money on call at the British centre was quoted at 1¾%, the same as a week ago. In Paris and Switzerland open market discounts continue to be quoted at 4% and 1¼%, respectively.

A further addition to gold holdings of £5,670 was shown in the Bank of England statement this week, which brought up the Bank's stock of gold to £127,426,811, as against £128,417,297 a year ago and £123,064,646 in 1920. Moreover, note circulation again decreased, this time £571,000, so that total reserve expanded £577,000, while the proportion of reserve to liabilities advanced to 19.61%. This compares with 19.22% a week ago and 16.34% in the week of Aug. 10. At the corresponding date in 1921 the ratio stood at 17.39% and a year earlier at only 13.12%; figures that very plainly attest the improvement in the Bank's position. A large increase was reported in public deposits, namely £5,381,000. "Other" deposits, however, declined £4,902,000, and loans on Government securities were reduced £2,205,000. In loans on other securities an increase of £2,128,000 was recorded. Total reserve now aggregates £24,385,000, as against £22,460,802 a year ago and £16,028,516 in 1920. Note circulation stands at £121,490,000, in comparison with £124,406,495 in 1921 and £125,486,130 a year earlier, while loans amount to £73,595,000, as contrasted with £85,120,154 and £88,722,611 one and two years ago, respectively. The Bank's official discount rate has not been changed from 3%. Clearings through the London banks for the week totaled £597,022,000. Last year they were £627,685,000. We append herewith a statement of comparisons of the principal items of the Bank of England's returns from a series of years past:

BANK OF ENGLAND'S FINANCIAL STATEMENT.

	1922. *Sept. 20.*	1921. *Sept. 21.*	1920. *Sept. 22.*	1919. *Sept. 24.*	1918. *Sept. 25.*
	£	£	£	£	£
Circulation	121,490,000	124,406,495	125,486,130	81,610,645	60,495,845
Public deposits	15,789,000	13,960,111	16,707,309	19,396,366	31,942,198
Other deposits	109,013,000	115,203,773	105,447,908	97,457,386	133,987,785
Governm't securities	45,046,000	39,690,329	35,518,129	26,229,213	54,202,545
Other securities	73,595,000	85,120,154	88,722,611	83,706,067	100,335,523
Reserve notes & coin	24,385,000	22,460,802	16,028,516	25,035,726	29,496,515
Coin and bullion	127,426,811	128,417,297	123,064,646	88,196,371	71,542,360
Proportion of reserve to liabilities	19.61%	17.39%	13.12%	21.38%	17.80%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 210,650 francs in the gold item this week. The Bank's gold holdings therefore now aggregate 5,532,433,725 francs, comparing with 5,522,912,774 francs on the corresponding date last year and with 5,486,579,247 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,956,894,677 francs in 1920. Increases were registered during the week in the various items as follows: Silver, 357,000 francs; advances, 7,828,000 francs; Treasury deposits, 18,650,000 francs; and general deposits, 28,997,000 francs. On the other hand, bills discounted fell off 97,688,000 francs. A further contraction, of 21,761,000 francs, occurred in note circulation, bringing the total outstanding down to 36,585,364,000 francs. This contrasts with 36,920,973,025 francs at this time last year and with 38,689,733,155 francs the year previous. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of* *Sept. 21 1922.* *Francs.*	*Sept. 22 1921.* *Francs.*	*Sept. 23 1920.* *Francs.*
In France	Inc. 210,650	3,584,066,669	3,574,544,718	3,532,684,570
Abroad	No change	1,948,367,056	1,948,367,056	1,956,894,677
Total	Inc. 210,650	5,532,433,725	5,522,912,774	5,486,579,247
Silver	Inc. 357,000	286,781,495	277,152,654	261,057,245
Bills discounted	Dec. 97,688,000	1,789,639,000	2,292,533,271	1,964,641,525
Advances	Inc. 7,828,000	2,141,276,000	2,210,358,267	1,995,804,512
Note circulation	Dec. 21,761,000	36,585,364,000	36,920,973,025	38,689,733,155
Treasury deposits	Inc. 18,650,000	40,787,000	26,947,624	59,384,768
General deposits	Inc. 28,997,000	2,159,112,000	2,389,545,846	3,025,114,784

The Imperial Bank of Germany on Sept. 21 issued another spectacular statement as of date Sept. 15, disclosing huge increases in nearly all of the principal items. Note circulation increased 19,224,019,000 marks. Discount and Treasury bills expanded 22,933,229,000 marks, while deposits registered an enlargement of 16,833,346,000 marks. Increases running into billions of marks were also shown in Treasury and Loan Association notes, which gained 3,926,124,000 marks, bills of exchange and checks, 2,180,170,000 marks, other assets 2,046,547,000 marks, and other liabilities 1,097,035,000 marks. In total coin and bullion there was an addition of 3,783,000 marks, but gold declined nominally, namely, 1,000 marks. Notes of other banks increased 40,000 marks and investments 71,601,000 marks. The only decline was in advances, which fell off 7,094,000 marks. As a result of the enormous accessions in recent weeks, outstanding note circulation has reached the sensational total of 271,013,010,000 marks. A year ago the total was 81,469,115,000 marks and in 1920, 58,927,894,000 marks. The Bank's gold holdings are reported as 1,004,860,000 marks, which compares with 1,023,707,000 marks in the same week of the previous year and with 1,091,581,000 marks in 1920. As shown in a preceding paragraph, the German Bank this week announced

another advance in its official discount rate of 1%, to 8%, which is the third increase in two months and compares with the 5% rate prevailing on July 28th, that had been in effect since Dec. 23 1914.

The Federal Reserve Bank statement, issued at the close of business on Thursday, had as one of its main features a material addition to bill holdings. In the combined report the holdings show an expansion for the week of $52,000,000, carrying the total up to $644,174,000. It remains true, however, that the amount is far below last year's level of over $1,420,000,000, but it is taken to indicate the commencement of a commercial demand from the interior for crop moving and other purposes. There was a smaller gain in the New York bank, viz., $7,000,000 to $116,684,000, which compares with $246,910,000 the preceding year. Gold reserves were reduced, the system showing a loss of $6,000,000, and the local bank a falling off of $13,000,000. Earning assets and deposits decreased both locally and nationally. Federal Reserve notes in actual circulation for the whole system were expanded about $5,000,000, but remained practically unchanged at New York. Member banks' reserve account fell rather sharply, the system showing a reduction of $37,000,000 to $1,774,997,000, and the local institution a decrease of $38,000,000 to $655,265,000. As a majority of these changes to some extent offset each other, reserve ratios were only slightly altered; that of the twelve reporting banks remains at 78.3%, while in New York there was an increase of .7% to 84.4%.

Government operations, which included refunding of Treasury certificates of indebtedness, also the putting out of a new issue, brought about important changes in last Saturday's statement of the New York Clearing House banks and trust companies. Chief among these was an unusually heavy increase in deposits, a large expansion in reserve credits at the Reserve Bank and a consequent gain in surplus. In round numbers, the addition to net demand deposits totaled $135,015,000; although as against this, net time deposits fell off $40,793,000, to $451,784,000. As a result of the week's increase, net demand deposits amount to $3,943,168,000, which is exclusive of $59,399,000 of Government deposits. Loans were not materially altered, showing an expansion of only $13,710,000, but member banks added to their reserves at the Federal Reserve Bank no less than $83,384,000; thus offsetting the enlargement of deposits and causing a gain in surplus of $66,683,250, to $100,387,460, or the largest excess reserve held in quite some time. Other changes were less striking. Cash in own vaults of members of the Federal Reserve Bank declined $3,706,000, to $55,092,000 (not counted as reserve). Reserves of State banks and trust companies in own vault increased $168,000, but there was a further reduction of $532,000 in reserves of these same institutions kept in other depositories. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $55,092,000 held by the Clearing House banks on Saturday last.

For the first time since the long period of what have been termed abnormally low call money rates at this centre, the trend of quotations has seemingly been toward greater and permanent firmness. On Thursday afternoon a 6% quotation for call funds was reported. This was the highest since last February. It may be safely assumed that the bulk of the loans that day were made at or about 5%. The renewal rate was 4%. Yesterday it was 5%. The calling of loans was reported on Thursday and at one time it was said that between $4,000,000 and $5,000,000 was wanted in the loan department of the Stock Exchange. The interesting point is why were loans called. The Government withdrawals were not specially large. The rush on Thursday to get goods in at the old import rates probably had a temporary effect on the local money market. The customs payments at this port for that day alone were said to have been $12,000,000 or more. The significant statement was made, on the basis of reports received by the Association of Railway Executives, that the railroads of this country are moving more traffic than ever before except in October 1920. This requires an unusual amount of money, particularly as it is still being done under abnormal conditions, on account of the influence the coal and railroad strikes continue to exert. The effects of those labor disturbances are being felt yet, and will be for some time. With the passing of the strikes the business of this country has further expanded, however. The handling of the larger volume naturally has called for more money. From now on it would seem reasonable to expect that the financial district will be in greater competition with industry, trade and commerce for funds, than has been true for a long time. The advance in bank acceptance rates from 3½ to 4% at this centre could not fail to be regarded as another indication of firmer money rates in this country. Because of the wholly abnormal conditions that have existed in both Germany and Austria for such a long time, and which appear to be getting worse, so far as their currencies are concerned, the advance in the Bank of Germany and Austro-Hungary discount rates could be regarded only as reflecting conditions in those countries and in Europe generally, but not on this side of the Atlantic. The failure of the bonus bill relieves the Government of the possibility of a terrible extra burden. It can now take up definite refunding plans. The killing of this unwise measure should be an important factor in the general money market.

Referring to money rates in detail, loans on call have covered a range during the week of 3½@6%, which compares with 4@5% a week ago. On Monday the high was 4%, the low 3½%, with renewals at 4%. Call funds again renewed at 4% on Tuesday, the low figure, but before the close there was an advance to 5%. Wednesday, 5% was again the maximum quotation, but the renewal basis was 4½%, and this was the lowest for the day. Calling of loans and an active demand for funds incidental to the withdrawal of goods from bonded warehouses, resulted in an advance to 6% on Thursday, although the low and ruling figure was still 4½%. On Friday the range was 5@5½%, with renewals negotiated at 5%. Brokers, however, regard the flurry as likely to be only a temporary affair. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money also a firmer tendency was noted and on Friday (yesterday) there was

an advance to 4½@4¾% for sixty and ninety days and 4¾@5% for four, five and six months' funds, as against 4¼@4½% and 4½@4¾% last week. This is ascribed to seasonal demands. A quite active inquiry for money was reported and the volume of business transacted was much larger than in recent weeks.

Commercial paper rates are likewise higher and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 4¼@4½%, against 4@4¼%, with names not so well known requiring 4½%, as against 4¼@4½% the previous week. High grade names are finding a ready market, with the bulk of the demand still coming from out-of-town institutions.

Banks' and bankers' acceptances shared in the general upward trend and a further fractional advance in spot quotations has taken place. Trading was quiet, especially at the close, when the tightening in the money market caused a falling off in the demand. In the early part of the week local and country banks were buyers of moderate amounts. For call loans against bankers' acceptances the posted rate is now 4%, against 3½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3½% bid and 3⅜% asked for bills running for 150 days and 3⅜% bid and 3¼% asked for bills running for 30 to 120 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3⅛@3¼	3⅛@3¼	3⅛@3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅛ bid
Eligible non-member banks	3¼ bid

There have been no changes this week in Federal Reserve Bank rates, as there were none last week. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 22 1922.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

The sterling exchange market displayed an improving tendency this week and following relaxation in the tension caused by the upheaval in the Near East, price levels moved up perceptibly. The quotation for demand bills at no time went below 4 41⅛, while in the latter part of the week there was an advance to 4 43⅝, on fairly active trading. That the market is still to a very considerable extent dominated by London was once more demonstrated by the week's movements. For a time the apparent passing of the war scare and indications (as it then seemed) that Turkey would in all probability comply with the ultimatum of the Allies regarding invasion of neutral zones, induced good buying and London cable rates came sharply higher, which, as usual, exercised a strengthening effect on local values. Still later intimations that a peace conference was to be called at which Turkish, Greek, Jugoslavian and Rumanian representatives would adjust their differences had a favorable influence and a larger volume of business was transacted than for quite some time. Operators who had been holding off and limiting purchases to the barest routine requirements were buyers of round amounts, while covering by shorts also constituted a factor of no little importance. In the final dealings, however, there was a marked diminution in transactions and the market relapsed into dulness. Quotations at the same time tended slightly lower, all of which was due to doubt as to whether the war cloud had in reality passed. Rumors of a conflicting and unsettling nature were placed in circulation and traders once more withdrew to await the final outcome of the present crisis.

Foreign trade returns of the United States for August published this week attracted considerable attention, inasmuch as it was claimed the results shown partly account for the pronounced stability in sterling during recent weeks. In addition to the heavy coal import movement, it develops that importers have been rushing shipments of commodities to this country in an attempt to avail themselves of the lower rates prior to enactment of the new tariff bill. At the same time exports have been seriously hampered by labor difficulties, so that America's favorable trade balance is unusually small. However, bankers say that this factor has been thoroughly discounted and is unlikely to have any further effect on exchange values, for the present at least. How far imports are likely to be curtailed under the new Act is as yet problematical. Bankers regard the final defeat of the bonus bill with a good deal of satisfaction, on the ground that passage of this somewhat hazardous measure would inevitably have resulted in tying up large quantities of credit at present available for use abroad and, therefore, likely to have a highly disturbing effect on foreign exchange.

Referring to the day-to-day rates, sterling exchange on Saturday last was a trifle firmer and demand bills ruled at 4 42⅜@4 43, cable transfers at 4 42⅝@4 43¼ and sixty days at 4 41¾@4 42⅜; trading was intensely dull and business almost at a complete stand. On Monday nervousness over the trouble in the Near East caused lower cable quotations from London and selling orders which in turn brought about a decline here to 4 41⅛@4 41⅞ for demand, 4 41⅜@4 42⅛ for cable transfers and 4 40½@4 41¼ for sixty days. Some improvement was shown on Tuesday and on more favorable European news, demand recovered to 4 41⅜@4 42 9-16, cable transfers to 4 41⅝@4 42 13-16 and sixty days to 4 40¾@4 41 15-16. Wednesday's market displayed a moderate increase in activity, while quotations advanced to 4 42⅜@4 43⅝ for demand, 4 42⅝@4 43⅞ for cable transfers and 4 41¾@4 43 for sixty days; intimations that the Allied Powers were approaching an agreement on the Turkish war situation were chiefly responsible for the strength. Price levels were a shade lower on Thursday, so that demand bills ranged between 4 42¼ and 4 43¼, cable transfers at 4 42½@4 43½ and sixty days at 4 41⅝@4 42⅝. On Friday a slightly reaction-

ary tendency was noted with fractional losses on what appeared to be doubts as to whether the war threat was in reality removed; hence there was a decline to 4 41¼@4 42⅛ for demand, 4 41½@4 42⅜ for cable transfers and 4 40⅝@4 41½ for sixty days. Closing quotations were 4 40⅝ for sixty days, 4 41¼ for demand and 4 41½ for cable transfers. Commercial sight bills finished at 4 40½, sixty days at 4 39, ninety days at 4 37⅞, documents for payment (sixty days) at 4 39¼, and seven-day grain bills at 4 40¼. Cotton and grain for payment closed at 4 40½.

Comparatively little gold has been received from Europe this week; only 17 boxes of bar gold on the Celtic from Liverpool and 1 case gold bars on the Drottningholm from Sweden, valued at $106,000, and 27 cases of gold, valued at $9,900,000, on the France from Havre, consigned to the American Express Co. Miscellaneous amounts from South American points included $31,800 on the Caracas from the Dutch West Indies; 5 cases of gold on the Panama from Central America; 3 packages on the Mayaro from Trinidad; 1 case on the Huron from Porto Plata and 25 bars and 2 cases gold on the Baracoa from Colombia. The SS. Porto Rico brought 5 kegs of silver coin, and the SS. Carrillo from Cartagena, two cases of gold and 26 bars of gold to various institutions and firms in this city.

In the Continental exchanges also there was a better feeling, although recoveries were less marked than in the case of sterling, a feature which is readily explained by the underlying weakness in financial affairs of most Continental countries, as contrasted with the intrinsic soundness of Great Britain's economic and financial position. French exchange continues to be one of the weakest features of the list, and the quotation fluctuated irregularly, opening at 7.60, declining to 7.50, recovering sharply to 7.67 in the later dealings on news of the lessening of the crisis in the Balkans, then sagging again on fresh rumors of political disturbances. Antwerp currency followed a parallel course and sold down to as low as 7.07, with a subsequent recovery to 7.25½ and a final recession to 7.17. Reichsmarks ruled heavy throughout, responding only fractionally to reports that a satisfactory adjustment on the reparations tangle had been arrived at. It was learned that the Bank of England had arranged to come to the aid of the German Government in meeting its obligations and that new terms, acceptable to Belgium, had been agreed upon. The quotation, which is a nominal affair, hovered around 0.06½ and 0.07¼. Austrian kronen failed to respond to advices that a European loan of considerable proportions had been virtually negotiated to re-establish something more nearly approaching normal business conditions in Austria, and the quotation did not get above 0.0014. Lire exchange also ruled weak, with a further decline to 4.17½ for checks. Dealers, after a brief spurt of activity at the middle of the week, were inclined to hold off and limit their commitments, and the result was a dull and listless market the greater part of the time. The fluctuations that have taken place were due mainly to the operations of speculative interests. Covering of shorts was also a factor. Exchange on the Central European countries was lower and at one time Czechoslovakian crowns sustained a break of 23 points, though later recovering some of the loss. Greek exchange suffered severely and it soon became apparent that recent military disasters had so impaired the position of the Greek Government as to cause a cessation of the Administration's efforts to maintain a stable rate for drachma by means of a consortium at Athens. Although trading in Greek exchange in this market is almost nil, quotations, after a break of 20 points to 2.15 at the opening of the week, sank steadily until 2.00 was reached, which is a loss of 115 points from the fixed rate prevailing before the overwhelming defeat of the Grecian army.

The London check rate in Paris closed at 58.15, as compared with 58.25 a week ago. In New York sight bills on the French centre finished at 7.59, against 7.59; cable transfers at 7.60, against 7.60; commercial sight at 7.57, against 7.51 and commercial sixty days at 7.54, against 7.53 last week. Closing rates on Antwerp francs were 7.17 for checks and 7.18 for cable remittances, which contrasts with 7.17½ and 7.18½ the previous week. Reichsmarks finished at 0.07 5-16 for both checks and cable transfers, in comparison with 0.06¾ last week, while Austrian kronen closed at 0.0014 (one rate), against 0.0013 a week earlier. Lire finished the week at 4.19 for bankers' sight bills and 4.20 for cable transfers. This compares with 4.20 and 4.21 on Friday of last week. Exchange on Czechoslovakia, after declining to 2.93, rallied and closed at 3.15, against 3.24; on Bucharest at 0.67, against 0.62; on Poland at 0.00132, against 0.00141, and on Finland at 2.18, against 2.16 last week. Greek exchange finished at 2.05 for checks and 2.05 for cable transfers, against 2.35 and 2.40 a week ago.

As to the former neutral exchanges, Dutch and Swiss currencies continued strong, at very close to the levels of a week ago, but Scandinavian rates moved irregularly, with a lower tendency. This was especially true of Copenhagen remittances, which broke about 32 points as a result of failure of one of the largest private banks in Denmark and the subsequent closing of the Copenhagen Stock Exchange. Swedish and Norwegian exchange were about steady and Spanish pesetas practically unchanged. The undertone was nervous and unsettled and trading quiet and featureless.

Bankers' sight on Amsterdam closed at 38.65, against 38.66; cable transfers at 38.74, against 38.75; commercial sight at 38.64, against 38.65, and commercial sixty days at 38.30, against 38.31 last week. Swiss francs finished at 18.68 for bankers' sight bills and 18.69 for cable transfers. Last week the close was 18.72 and 18.73. Copenhagen checks closed at 20.81 and cable transfers at 20.86, against 21.18 and 21.23. Checks on Sweden finished at 26.48 and cable remittances at 26.53, against 26.37 and 26.42, while checks on Norway closed at 16.82 and cable transfers at 16.87, against 16.77 and 16.82 the week before. Final quotations for Spanish pesetas were 15.27 for checks and 15.28 for cable transfers, in comparison with 15.16 and 15.17 a week ago.

As to South American quotations, although the trend was still toward lower levels, actual changes were confined to small fractions and the check rate on Argentina finished at 35¼, and cable transfers at 35⅜, against 35⅝ and 35¾ last week. Brazil, however, lost ground, closing at 12.25 for checks and 12.30 for cable transfers, against 13⅝ and 13.80 a week ago. Chilean exchange was barely steady, at

13⅞, against 13.80, while Peru remained at 4 03, the same as last week.

Far Eastern rates were as follows: Hong Kong 57½@57¾, against 57⅜@57⅝; Shanghai, 77½@78, against 77@77½; Yokohama, 48½@48¾, against 48¾@49; Manila, 49¼@49½, against 50@50¼; Singapore, 51¾@52, against 51¾@52; Bombay, 29⅛@29⅜, against 29¼@29½, and Calcutta, 29¼@29⅜ (unchanged).

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, SEPT. 16 TO SEPT. 22 1922, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Sept. 16.	*Sept. 18.*	*Sept. 19.*	*Sept. 20.*	*Sept. 21.*	*Sept. 22.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0717	.0713	.0718	.0723	.0724	.0718
Bulgaria, lev	.0064	.00631	.00645	.006442	.006417	.006283
Czechoslovakia, krone	.032256	.03225	.032025	.030019	.03105	.031522
Denmark, krone	.2119	.2083	.2074	.2083	.2097	.2084
England, pound	4.4269	4.4156	4.4236	4.4329	4.4342	4.4192
Finland, markka	.021613	.021638	.0217	.021688	.021838	.0218
France, franc	.0758	.0754	.0761	.0765	.0766	.0759
Germany, reichsmark	.000661	.000663	.000676	.000705	.000711	.000707
Greece, drachma	.0236	.0226	.0207	.0204	.0215	.0229
Holland, guilder	.3874	.3862	.3866	.3874	.3878	.3872
Hungary, krone	.000399	.000401	.00041	.000403	.000406	.000397
Italy, lire	.0420	.0417	.0420	.0423	.0424	.0419
Jugoslavia, krone	.003478	.003436	.003361	.003356	.003360	.003390
Norway, krone	.1681	.1706	.1708	.1696	.1686	.1681
Poland, Polish mark	.000142	.000139	.000132	.000128	.000132	.00013
Portugal, escuda	.0485	.0492	.0482	.0478	.0483	.0462
Rumania, leu	.006025	.006009	.006053	.0063	.006647	.006616
Serbia, dinar	.013886	.0138	.0134	.013414	.013417	.013579
Spain, peseta	.1516	.1510	.1513	.1519	.1524	.1527
Sweden, krona	.2645	.2 38	.2642	.2651	.2651	.2645
Switzerland, franc	.1872	.1863	.1863	.1870	.1870	.1868
ASIA—						
China, Chefoo tael	.7975	.8033	.8025	.8054	.8008	.7992
" Hankow tael	.7942	.7967	.7958	.7988	.7942	.7925
" Shanghai tael	.7696	.7698	.7691	.7711	.7679	.7666
" Tientsin tael	.8075	.8058	.8067	.8096	.8050	.8033
" Hong Kong dollar	.5699	.5707	.5711	.5713	.5716	.5703
" Mexican dollar	.5610	.5608	.5627	.5618	.5593	.5569
" Tientsin or Peiyang dollar	.5671	.5733	.5750	.5763	.5725	.5708
" Yuan dollar	.5688	.5700	.5721	.5713	.5704	.5700
India, rupee	.2876	.2867	.2868	.2865	.2863	.2862
Japan, yen	.4833	.4823	.4816	.4812	.4811	.4813
Singapore, S. S. dollar	.5167	.5183	.5163	.5167	.5167	.5163
NORTH AMERICA—						
Canada, dollar	.999141	.999458	.999474	.999488	.999506	.999792
Cuba, peso	.998375	.998750	.998563	.999125	.998875	.9990
Mexico, peso	.482125	.482708	.48225	.4830	.48375	.482813
Newfoundland, dollar	.996797	.997422	.997578	.997578	.997656	.997344
SOUTH AMERICA—						
Argentina, peso (gold)	.8091	.8071	.8042	.8042	.8046	.7969
Brazil, milreis	.1257	.1235	.1221	.1213	.1208	.1201
Uruguay, peso	.7781	.7744	.7741	.7772	.7759	.7738
Chile, peso (paper)	.1356	.1360	.1357	.1359	.1362	.1360

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,567,034 net in cash as a result of the currency movements for the week ending Sept. 21. Their receipts from the interior have aggregated $5,466,034, while the shipments have reached $899,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 21.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,466,034	$899,000	Gain $4,567,034

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 16.	*Monday, Sept. 18.*	*Tuesday, Sept. 19.*	*Wednesd'y, Sept. 20.*	*Thursday, Sept. 21.*	*Friday, Sept. 22.*	*Aggregate for Week.*
$	$	$	$	$	$	$
83,000,000	83,000,000	60,000,000	68,000,000	56,000,000	54,000,000	*Cr.* 404,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Sept. 21 1922.*			*Sept. 22 1921.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,426,811	-------	127,426,811	128,417,297	-------	128,417,297
France a	143,363,167	11,440,000	154,803,167	142,981,829	11,080,000	154,061,829
Germany	50,111,430	1,198,250	51,309,680	51,185,000	832,000	52,017,000
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,936,000	25,779,000	126,715,000	99,985,000	24,901,000	124,886,000
Italy	34,616,000	3,077,000	37,693,000	33,403,000	2,974,000	36,377,000
Netherl'ds	50,496,000	731,000	51,227,000	50,497,000	856,000	51,353,000
Nat. Belg.	10,664,000	1,741,000	12,405,000	10,663,000	1,586,000	12,249,000
Switz'land	20,293,000	4,604,000	24,897,000	21,787,000	4,421,000	26,208,000
Sweden	15,210,000	-------	15,210,000	15,830,000	-------	15,830,000
Denmark	12,683,000	230,000	12,913,000	12,642,000	195,000	12,837,000
Norway	8,183,000	-------	8,183,000	8,115,000	-------	8,115,000
Total week	584,926,408	51,169,250	636,095,658	586,450,126	49,214,000	635,664,126
Prev. week	584,932,362	51,190,050	636,122,412	586,299,063	49,411,000	635,710,065

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

PRESIDENT HARDING'S VETO OF THE SOLDIER BONUS.

The expected veto by President Harding of the Soldier Bonus Bill reached the House on Tuesday afternoon, and in breadth of view, courage, firmness and power of reasoning it goes beyond expectation. It ought to be read by every adult in the country.

The President justly says the bill does not propose to discharge an obligation of honor to ex-service men (which must ever be paid) but to bestow a bonus which the soldiers never expected while serving. Most surely they did not expect this, because, as the "Chronicle" has repeatedly pointed out, the insurance bill of 1917 was meant and accepted as covering all moneyed obligation in advance. The President does not allude to this, although Secretary McAdoo, at that time, told a committee that the scheme was "in lieu of all pensions hereafter." Notwithstanding, the "Chronicle" expressed doubt, at the time, whether the heading off of pension demands would be successful, and this bonus scheme justifies the doubt. The pension is a perpetual raid. While Mr. Cleveland was President Congress had a habit of passing private pension bills in bunches, and he vetoed them in great numbers, patiently looking up the record and in many instances pointing out that bills for the relief of the individual named had already been passed. The practice still continues. Only last week the "Chronicle" referred to present activity, the Senate having run through, without debate or thought, an "omnibus" bill on the 9th, increasing the grants to "widows" of both the Civil War and the War of 1812 and looking to an additional charge of about 60 millions in the first year. With some 350 millions annually for Civil War pensions, nobody can foresee the end or measure the total burden, nor can we safely assume that even this raid, if successful, would have ended the line of recurring assault. The President says it is inevitable that pension demands for World War veterans will come in course of time, as for all veterans before them, and that this "will cost more millions than I venture to suggest."

The message does not remind Congress of something which should be self-evident, that the bonus would lessen the country's ability to discharge its money obligations to the service men who suffered, nor does it mention the many earnest protests, put on that very ground, which have come from them; but it summarizes the expenditures already being made on their account: 510 millions in the current year, plus 35 millions for hospital construction now in progress; 470 millions estimated for the next fiscal year and a total probably in excess of 25 billions. These figures speak eloquently, and they should be satisfying proof that at least this republic is not un-

grateful. Let it be remembered, too, that men did not go to the field as hirelings; they fought for their own country and for themselves, and those of them who have been besieging Washington, these many months, with unmanly begging appeals and demands, also misrepresenting their comrades by asserting that they spoke for millions of Americans, should feel shame at the President's reminder that "though undying gratitude is the meed of every one who served it is not to be said that a material bestowal is an obligation to those who emerged from the great conflict not only unharmed, but physically, mentally and spiritually richer for the great experience." Can it be supposed that many who so emerged are now crying for money and are threatening Congressmen who deny it to them?

As the President tellingly puts it, this bill says "we do not have the cash, we do not believe in a tax levy to meet the situation, but here is our note, and you may have it on credit for one-half its worth." We also face in the current fiscal year a deficit of over 650 millions and another deficit in the next year, even after making the utmost allowance for any funds to come from our advances to Europe; also, we must refund over 10 billions of our own debt within the next six years.

There has never been a more forcibly put or a more needed statement of the injurious effect of reckless legislation upon the standing and future of the nation than in these few sentences, which cannot be paraphrased:

"This is borrowing on the nation's credit just as truly as though the loans were made by direct Government borrowing, and involves a dangerous abuse of public credit. Moreover, the certificate plan of payment is little less than certified inability of the Government to pay, and invites a practice of financial barter which I cannot sanction.

"It is worth remembering that the public credit is founded on the popular belief in the defensibility of public expenditure, as well as the Government's ability to pay. . . . To add one-sixth of the total sum of our public debt for a distribution among less than five out of 110 millions, whether inspired by grateful sentiment or political expediency, would undermine the confidence on which our credit is built and establish the precedent of distributing public funds whenever the proposal and the number affected make it seem politically appealing to do so."

The message declares with equal plainness that our most pressing problem is to lighten burdens instead of increasing them; this "is the problem of the world, for war inflations and expenditures have unbalanced budgets and added to indebtendess until the whole world is staggering under the load." Could a more indisputable thing be said? And what could be truer and more timely than the two sentences which close this courageous and admirable message:

"Those ex-soldiers who served so gallantly in war and are to be so conspicuous in the progress of the republic in the half century before us, must know that nations can survive only where taxation is restrained from the limits of oppression, where the public treasury is locked against class legislation, but ever open to public necessity and prepared to meet all essential obligations. Such a policy makes a better country for which to fight, or to have fought, and affords a surer abiding place in which to live and attain."

On Wednesday afternoon the veto was overridden in the House, and in the twilight of the same day was sustained in the Senate. The House vote was 258 to 54, the total number being 41 less than the total on March 23, but the majority was still overwhelming, the vote being more than 4½ to 1. The total Senate vote was 72, 3 more than in the passage vote on Aug. 31. In the latter body 27 Republicans and 17 Democrats voted to re-pass the bill, and 21 Republicans and 7 Democrats stood by the President. Reckoning upon the 72 votes actually cast, the veto was sustained with 3 to spare. Counting in the pairs, the full body would be 58 for the bill and 35 against it, and if the three absentees without pairs were counted for it the veto would still have the three spare votes.

A hasty comparison of the House vote on the two dates shows that some 75 votes recorded for the bill in March are absent now, but those are among the pairs and absentees, and only eight appear to have changed position, while in the Senate only two changed. New England furnished the same seven for the bill as on the original vote. As before, the action cannot justly be called partisan, for while the Republicans must bear the brunt of the public anger because of their greater numbers, the Democrats could have defeated the bonus in the Senate, with many votes to spare.

Nothing can be added to the case as it now stands. The New York post of the American Legion has warmly congratulated the President; per contra, Mr. McNider is quoted as declaring that the fight will go on, but he might remember that fighting in France for the right is not the same as fighting at home for the wrong. One can have respect for an honest even if unfounded and mistaken judgment, but for legislators who vote against both duty and judgment there can be no other feeling than contempt and anger. Every man who has defiled himself with this scheme should be remembered, and not one should ever get another opportunity, through reelection, to betray a public trust for imagined private gain.

Now, let us take each his part of the shame of this thing, and then try to bury it and forget it, and hope the world will forget it.

THE ANNIVERSARY OF THE FEDERAL CONSTITUTION.

The 17th of this month was the 135th anniversary of the completion of the Federal Constitution, and as it fell on Sunday the celebrating of "Constitution Day" was very quiet and unobtrusive, hardly any mention of it being made in the journals of this city. Three years ago, the first celebration was held, and (as the "Chronicle" noted with satisfaction at the time) quite a number of State Executives called attention to it by proclamation, in 45 States, directors and county directors were appointed for it, and over 20,000 meetings were reported to have been held. The chief meeting here was at Carnegie, and the size of the audience, assembled without any claque advertising and for a subject utterly lacking in "show" features and in interest in the usual acceptation of that word, was very notable. Not less so was the evident character of the audience, the serious attention it showed, and the discrimination and sincerity of silent response to the speakers, of whom the chief one was former Senator Elihu Root. His most emphatic and strongest remark was that a written constitution like ours "limits the powers of the men who govern," this being "the vital thing in the preservation of liberty."

At that time Mr. Wilson was tenaciously clinging to the extraordinary powers conceded to him, in the

earnest desire to push on the war which had already been nominally over nearly a year. In the campaign of 1920, Mr. Cox said nothing which distinctly committed him either to or towards a less centralized, intrusive and costly government, and his associate on the Presidential ticket said we had "only just scratched the surface of successful national governing" and the Government "must interest itself more and more" in the production and distribution of food. Per contra, Mr. Harding said, "I want to have done with personal government in this country, I want a government of laws, not of men," and to one set of visitors he said he would try to make an "all-star" instead of a "one-star" government, that he was "for team play" and opposed "the one-man play for the nation," adding that there is "something more—play according to the rules; the rules in the supreme American game are in the Federal Constitution, and the umpire is the American people."

Now that the Congress chosen with him has completed its first (and very protracted) regular session and there is, unhappily, very little in its sins of commission and omission which thoughtful citizens do not find some difficulty in forgiving, we should draw the lesson, as we presently proceed to choose its successor; it is only bare justice, too, to note and remember, that, in a situation of great difficulty, it is not the President who has been false to the pledges, not ening of the tax load, and a more normal governing. ening of the tax load, and a more normal governing.

To the "Times" Mrs. Gertrude Atherton writes that the observance of Constitution Day began in 1918 by the National Security League, itself founded in 1914, and that a committee of that organization is now trying to secure enactment in every State of a law making mandatory some definite instruction upon the great charter in all public schools, and that this is already accomplished in Vermont, Rhode Island, Illinois, Iowa and Michigan. The National Association for Constitutional Government, founded in Washington in 1914 and headed by David Jayne Hill, issues a pocket edition of the document, with an introduction by Merrill E. Gates, at a merely nominal price.

More than once, the "Chronicle" has called attention to the unique characteristics of this charter — its great brevity, its simplicity, its distinct subdivision into three great departments, separate yet co-ordinate. There was no precedent to guide the framers, and their self-restraint is as marked as their modesty. We had then no "country," merely a handful of feeble little colonies, almost exhausted by their long struggle, yet suspicious and jealous of one another. The framers—supermen, if we measure them by the politicians of our own day, but strong in their intense seriousness and their trust in an overruling Power—could hardly have even dreamed of the nation we have now become, great in size though menaced by dispersive factors now, as the little colonies were then. The founders drew broad lines of future action, and stopped there.

How many educated, thoughtful and serious Americans know this document except by incidental references to it in the press, would be an interesting question; how many readers of the "Chronicle" have read it entire, or how many have even seen it, would be another. The Association above mentioned estimates that over 30,000 persons in this country "are feverishly active in the work of inoculating the masses of our laboring classes with Socialistic, Bolshevistic and Anarchistic ideas, the cumulative effect of which may easily be the complete overthrow of our institutions, our Government and our social system, if some adequate effort is not made to neutralize it." Such effort cannot begin better than in the school, and there is nothing in the document which is beyond the comprehension (or beyond the interest, if properly presented) of the ordinary pupil. The greatest enemy of constitutional government is indifference about it, and this error arises in misunderstanding. After two years' residence here, De Tocqueville wrote, in 1831, "however irksome an enactment may be, the citizen of the United States complies with it, not only because it is the work of the majority, but because it is his own, and he regards it as an instrument to which he is himself a party." Rather a rose-colored view, though natural to one to whom democracy seemed the way of escape from the centuries of absolutism in Europe; but if we have lost reverence for law that is because we leave the making of it to mere politicians, who swell its quantity unduly and, by an irresistible natural tendency, run its quality down.

As for the Constitution itself, its largest danger is that it presents itself to thousands who take their impressions from demagogue spouters as being restraint instead of protection—as something made outside of the people and imposed upon them. By studying it and comprehending it, we may learn to respect it, to value it, and (most important of all) not to tamper with it by impulsive and hasty tinkering .

THE CERTAIN END OF A FALSE TEACHING.

Amid the changing positions and policies of the shopmen's "strike" there is disclosed the legitimate result of the teaching that power through unionism protects the individual worker in his own rights, that men are elevated in dignity, courage and strength when they are controlled by a power outside themselves. To claim that no matter what men do in the way of "ceasing to work," against the interests of their employers, they are still entitled to those seniority rights which depend on length and quality of service, is to deny the very foundation principle of reward for merit. Does this denial elevate the workman or degrade him? Yet this is a legitimate end of massed and organized selfishness!

It is not now a matter of wages and working conditions we discuss. Admit, if that is your belief, that in certain instances these are wrong. This contention for a restoration of seniority rights or privileges after the overt act of a "strike," after the workman by his union has been taken out of the field of his work and away from the favor of his employer, has been taken to a position which the Railroad Labor Board has declared to be outside the benefits of the arbitration naw, is a clear contradiction by the workman himself that he is entitled to the rewards of his own fidelity and workmanship. Having voluntarily severed his connection with his employer, how *can* he come back but as a *new* man, and *as* a new man, how can he demand the privileges of an old man, with a long and uninterrupted tenure of service to his credit.

Antagonism to the ruling factor of length and quality of service (witness the enforced eight-hour day and the opposition to piece-work and quantity-quality tests) comes to its logical conclusion in resistance

to the application of seniority rule. Thus the union takes away from the man his own right to advance himself, through and by his individual effort. He surrenders himself and his future as well as present, to an organism outside himself, and one incapable within itself of performing any service under the seniority rule and principle. That the teachings of unionism have prevailed to this extent shows that the workman has forfeited for the sake of such benefits as the union may procure for him the chief benefits he may procure for himself, and he alone. Could there be a clearer case of unwitting if not "involuntary servitude"?

What is the result of this teaching upon industry itself? If a man work harder, longer and more skillfully than another, obtaining all the emoluments implied in "seniority," is not production increased and general progress accelerated? If a man suddenly cuts the cable which binds him to this benefit, can he splice it again by a mere return to work, without destroying the position awarded to every other faithful workman and employee based upon the same connection and principle? How can unionism justify this in the interest of the workman himself? Is he not a man as well as a workman? Is he not a workman as well as a member of the union? Is he to sacrifice his power to advance himself to the dictates of the union? Can he do so and remain a free man? Must not the union sustain the seniority rule in order to protect him?

Too much, it clearly appears from this development of the shopmen's strike, the union leaders lose sight of the individual in the mass. Yet it is just this individual they profess to serve through organization. And it is just here that the open shop separates from the closed shop. The shop committee, or open shop, provides for collectivism, but always inside the lines. It does not lose contact with employment and employer. It may be true that in certain cases it *may* cut the cable of seniority, or service-benefit, but such a "strike," (unless it be over some question of seniority) is a contention between employees and employer or employers, and when that difference is settled former relations are restored, and there is no question between new men and old men so far as the organization of workmen is concerned, for it is a fairly presumable case that in such a situation all inside the shop-committee plan will strike or none, and that all will settle the grievance and return or none.

Not only have workingmen as individuals surrendered into the keeping of the union organizations certain invaluable personal rights and privileges, but they have surrendered the powers that accrue to shop unions, which are often if not always greater than those which seem to accrue to the federation of outside unions. The teaching of a disregard of the essential elements of worthy and rewardable service which we have mentioned, culminating now in the contention that the way to attain seniority is to forfeit it at pleasure, is followed by a certain weakness of position in behalf of the very collectivism so much vaunted. There are so many indiscriminate rights and interests brought together in this federation of shop crafts that the crafts themselves lose the power of defense, the power to adjust wages on the basis of skill, and the power to contract on the lines of legitimate and peculiar endeavor or product. And most certainly "seniority" cannot ignore the kind, as well as length and quality of service.

RURAL CONDITIONS AS A PROBLEM OF NATIONAL PROSPERITY.

The American Farmer in his various political and economical relations is just now attracting considerable attention. Though we have dealt with the subject twice recently, there is occasion for turning to it once more.

The fact that nearly one-half of the national population, or exactly 51,398,144, i. e. 48.6%, is classed by the Census of 1920 as composing the rural population, makes its life and situation a matter of perennial interest. The first impulse of men settling on the land is to care primarily for personal interests. Organizations and social relations will come in due time, or may be accepted as they are; the personal factor is the chief element in such problems as arise. The reaction from this is to over-emphasis upon organization and a new confidence in combined action and the machinery of society for securing what may be desired. Eventually the conviction grows that, while organizations are the natural product of human society, neither the human nor the structural factors are in themselves sufficient, but that a careful perfecting of both is necessary to permanent well-being for all. So it comes to pass that the facts of the situation need the continual study which they have begun to receive and which to-day makes possible a new science of Rural Sociology. This has become a movement which already has created a special department in some 250 of our higher institutions of learning, and its importance is now witnessed in innumerable new books. To one of these we call attention because it is the latest,* and, besides being by a master of the subject, bears upon the economic problems which now press upon the attention of the business world.

The division of the subject which the author presents is so complete as to make reference for special information satisfactory and easy; the facts and the authorities lie to hand. Society and Rural Life; The Movements of Rural Population; Health and Physical Conditions; Tenant Farming and Labor; Production, Marketing and Co-operation; Farmers and Politics; The Rural School and The Church; Declining Villages and the Rural Population; Rural Progress, and Community Building, are some of the themes which are set forth with frequent and suggestive comment.

We can only call attention to a few of the chapters. In the development of rural inter-communication and of the connection of the farm with the town, the imperative importance of good roads, both for the food supply and the general health, is emphasized and the extent of the new movement to secure them is shown. Federal provision toward this has already amounted to $275,000,000, which is chiefly valuable for the stimulus it has given to local effort, which will supersede the aid of the Government. Clubs and associations to promote road building are to be found on all sides, and State after State is falling into line for road improvement on a large scale. In 1910 California issued for this purpose bonds for $18,000,000; in 1912 New York followed with $100,000,000; in 1918 Illinois authorized an expenditure of $60,000,000, and Pennsylvania $50,000,000; in 1920 the appropriations were Minnesota $100,000,000, Kansas and Missouri each $60,000,000, and Virginia and West Vir-

*"Rural Sociology," by Prof. John M. Gillette of the University of North Dakota. Macmillan.

ginia each $50,000,000. The bearing of this in many directions upon the country at large is evident. It means at once wider marketing, foreign as well as domestic, and increased productivity.

There is great diversity in rural communities, according to their make-up, their situation and their occupation. In 1910, for example, only about 28% of the more than 13,000,000 foreign-born residents of the nation lived in rural communities, and of these less than 2,500 resided in the South. Then there are the "Cotton Belt," the "Black Belt," the "Corn Belt," and, besides those which may be classed together as The Farm Village Communities in Utah, the Single Centre Community in Oregon and the occasional Cultural Community, there is the Open Country Community, the prevailing American type, in which there are 256,000 school buildings, mainly of the "little red schoolhouse" type, which, with the solitary church, are the common feature. But with all these varieties there are four distinctive features common to all Rural Life. These are (1) the direct dependence of the population upon the physical environment; (2) a common fund of interest and of consciousness of kind, i. e. of all being farmers; (3) intense dependence upon the family and the home; and (4) special interest in a common centre of whatever may represent their life and thought, the church, the club, the grange, etc. These combine to make the rural element a body in itself.

To this vast community the school stands in a special relation which to-day it is, unhappily, by no means maintaining. The testing which the war required surprised the nation with the extent of our illiteracy. Despite the testimony of the Census, the intelligent classes were not awake to the condition into which much even of our native American stock has fallen intellectually. The isolated district school is not furnishing the kind of education to-day required by the youth of the land. It is generally a small one-room building, with possibly a blackboard or two and a few maps, with a single poorly paid, usually poorly equipped and little regarded teacher. Some 6,000,000 children are supposed to attend the 195,000 one-room schools. The actual attendance is far less. In North Dakota, for example, 48% of the 4,000 schools have only 10 pupils or less; in Maine 1,000 schools have only 12 pupils or less; in Virginia 150 schools have only 6 or less. In the land at large many thousands of these school houses have stood so long vacant that they ought to be entirely abandoned.

The shortness of the usual school year is also a great evil. In many regions the children are deliberately withheld and the school term minimized that the children may be employed in daily labor. In 1910 the average length of the school term in the rural schools of the United States was 46½ days; in some districts it is only two or three months in the year, and often the enrolled children attend less than half the session. Here is adequate explanation of much of the nation's illiteracy. Furthermore, there is little or no connection between the teaching and the daily life of the pupils, consequently it awakens little interest in itself or on the part of the home.

In different sections of the country and in various ways effort is now making to change these conditions. Consolidation of these schools that better buildings and better teaching may be provided has already passed beyond the experimental stage and gives promise of immediate and important results. Where carried into effect in the open country, as in Minnesota, it is creating a new contentment with farm life in the minds of the young people.

The steady growth of the cities at the expense of the country has long been recognized. It is now known that the villages share this loss. The last Census shows that of 11,581 places of less than 2,500 inhabitants, 36½% suffered a loss of population since 1910. While the urban population grew from 35½% of the total in 1890 to 51½% in 1920, the rural poplation, including villages of less than 2,500, fell from 64½% of total in 1890 to 48½% in 1920.

Various causes are assigned to account for this, including lack of amusement for the young, the attraction of town and factory life, and the growth of retail trade and department stores destroying village trade. The amenities of life in the town, now so numerous, account for much, while the risks and losses are little regarded. The needs of the country are beginning to be appreciated and steps toward permanent betterment can be observed in the Community House, the Village Improvement Society and new methods of co-operation in business which appear in many directions and greatly help the villages.

Rural progress will be difficult because of the prevalence of rival interests, the lack of community fellowship and recognition of a common goal, and the long neglect which renders change of habits always slow. Especially must new wants be created. It once was said of the native rural Missourian that if he could be induced to get down from the fence and wear stockings and suspenders there would be no necessity for her merchants seeking business outside that richly endowed State; there would be abundance at home. That day has long gone by, and rural life, especially west of the Mississippi, has awakened to a new activity both of thought and action. Kansas may perhaps be taken as at once the illustration and the exemplar.

The closing chapters on Developing Rural Leadership, Mitigating Rural Isolation, and Community Building, point out the sources of betterment, and indicate the substantial grounds for encouragement as to possibility of rural advance. In this the men in official position or of influence in public affairs, and equally those who direct the flow of capital, as well as those who guide local opinion, have their opportunity. Once aroused, the farmer's vote and the farmer's intelligent action may be depended upon.

Knowledge of the facts of the situation is the first step toward a successful overcoming of existing difficulties and forwarding the new and promising movement; and to this task Professor Gillette's book will be found to bring valuable help.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Liquidation of about $70,000,000 of Treasury certificates, mainly of tax certificates matured on Sept. 15, as against increases by $11,800,000 of other Government securities and by $52,300,000 of discounted and purchased bills, is shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 20 1922, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities declined by $18,300,000, while Federal Reserve note circulation increased by $5,100,000. Total cash reserves show a reduction of $7,600,000, of which $5,400,000 represents a decrease in gold holdings. The reserve ratio for the second week in succession remained unchanged at 78.3%. After noting these facts, the Federal Reserve Board proceeds as follows:

Government operations during the week included the redemption of the bulk of $362,500,000 of tax certificates maturing on Sept. 15, payment of

semi-annual interest on the maturing certificates and on the Third Liberty Loan bonds, collection of the Sept. 15 installment of income taxes and the issuance under the same date of $227,000,000 of one-year tax certificates. The effect of these operations on the resources of the system is seen in a reduction of the holdings of Treasury certificates, reported chiefly by the Boston, New York, Cleveland and Chicago Reserve banks. Because of the greatly reduced holdings by Federal Reserve banks of paper secured by Treasury certificates, the redemption on the most recent date of tax certificates, contrary to the experience during previous years, affected but little the holdings of bills secured by Government obligations. As a matter of fact, such holdings show an increase for the week from $124,000,000 to $133,000,000. Of the larger total, $105,300,000, or 79.1%, were secured by Liberty and other U. S. bonds, $4,500,000, or 3.4%, by Victory notes, $16,300,000, or 12.3%, by Treasury notes, and $6,900,000, or 5.2%, by Treasury certificates, compared with $103,200,000, $3,600,000, $12,700,000 and $4,500,000 reported the week before.

Shifting of gold through the Gold Settlement Fund proceeded on a relatively moderate scale. Boston reports the largest increase in gold reserves, viz., by $19,900,000, followed by Dallas and Philadelphia, with increases of $8,600,000 and $7,600,000, respectively. Smaller increases, totaling $6,500,000, are shown for the Cleveland and San Francisco banks. Chicago reports the largest decrease in gold reserves, viz., by $20,600,000; New York reports a decrease of $12,800,000, while the five remaining banks show an aggregate decrease of $14,700,000.

The statement in full, in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 1407 and 1408. A summary of changes in the principal assets and liabilities of the Reserve banks on Sept. 20 1922 as compared with a week and a year ago follows:

	Increase (+) or Decrease (—) Since	
	Sept. 13 1922.	*Sept.* 21 1921.
Total reserves	—7,600,000	+326,800,000
Gold reserves	—5,400,000	+350,700,000
Total earning assets	—5,600,000	—569,100,000
Discounted bills, total	+36,700,000	—963,000,000
Secured by U. S. Govt. obligations	+9,100,000	—362,100,000
Other bills discounted	+27,600,000	—601,200,000
Purchased bills	+15,600,000	+186,800,000
United States securities, total	—57,900,000	+207,400,000
Bonds and notes	+14,800,000	+175,500,000
Pittman certificates	—3,000,000	—132,900,000
Other Treasury certificates	—69,700,000	+164,800,000
Total deposits	—18,300,000	+162,200,000
Members' reserve deposits	—36,200,000	+186,800,000
Government deposits	+17,700,000	—17,200,000
Other deposits	+200,000	—7,400,000
Federal Reserve notes in circulation	+5,100,000	—255,900,000
F. R. bank notes in circulation, net liability	—3,400,000	—56,800,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate increases of $76,000,000 in loans and discounts and of $152,000,000 in net demand deposits, accompanied by reductions of $32,000,000 in investments and of $16,000,000 in borrowings from the Federal Reserve Banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Sept. 13 *of* 791 *member banks in leading cities*. It should be noted that the figures of these member banks are always a week behind those for the Reserve Banks thmselves.

All classes of loans show larger figures than the week before: loans secured by Government obligations by $7,000,000; loans secured by corporate obligations by $48,000,000, and other, largely commercial, loans and discounts by $21,000,000, increase in loans apparently being made in part to provide cover for income tax checks payable on Sept. 15. Under the general head of investments, U. S. bonds show an increase of $8,000,000, U. S. Victory and Treasury notes a reduction of $20,000,000, Treasury certificates an increase of $2,000,000 and corporate securities a reduction of $22,000,000. For member banks in New York City an increase of $26,000,000 in loans and discounts, as against reductions of $10,000,000 in Government securities and of $16,000,000 in corporate and other securities, are noted. Total loans and investments of the reporting institutions are given $44,000,000 larger than the week before, this increase affecting, however, only the banks outside of New York City.

Government deposits declined about $20,000,000, other demand deposits (net), mainly in anticipation of the Sept. 15 tax payments, show an increase of $152,000,000, while time deposits fell off $49,000,000. For member banks in New York City reductions of $6,000,000 in Government deposits and of $42,000,000 in time deposits, as against an increase of $48,000,000 in demand deposits, are noted.

Borrowings of the reporting institutions from the Federal Reserve banks declined from $137,000,000 to $121,000,000, or from 0.9 to 0.8% of their total loans and investments. New York City banks show a reduction of borrowings from the local reserve bank from $28,000,000 to $20,000,000 and from 0.6 to 0.4% in the ratio of these borrowings to aggregate loans and investments.

Notwithstanding the considerable increase in deposit liabilities, the reporting member banks show a decrease of about $6,000,000 in their reserve balances with the Federal Reserve banks, while cash in vault shows an increase of $9,000,000. For member banks in New York City a decline of about $11,000,000 in reserve balances with no change in cash are noted. On a subsequent page—that is, on page 1408—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	—*Increase (+) or Decrease (—) Since*—	
	Sept. 6 1922.	*Sept.* 14 1921.
Loans and discounts—total	+$76,000,000	—$667,000,000
Secured by U. S. Govt. obligations	+7,000,000	—335,000,000
Secured by stocks and bonds	+48,000,000	+562,000,000
All other	+21,000,000	— 894,000,000
Investments, total	—32,000,000	+1,243,000,000
U. S. bonds	+8,000,000	+515,000,000
Victory notes	—4,000,000	—117,000,000
U. S. Treasury notes	—16,000,000	+582,000,000
Treasury certificates	+2,000,000	+34,000,000
Other stocks and bonds	—22,000,000	+229,000,000
Reserve balances with F. R. banks	—6,000,000	+134,000,000
Cash in vault	+9,000,000	—19,000,000
Government deposits	—20,000,000	+27,000,000
Net demand deposits	+152,000,000	+1,014,000,000
Time deposits	—49,000,000	+647,000,000
Total accommodation at F. R. banks	—16,000,000	—787,000,000

CLOSING AND SUBSEQUENT REOPENING OF COPENHAGEN STOCK EXCHANGE PENDING DECISION OF RIKSDAG ON LANDSMANDSBANK.

Associated Press advices from Copenhagen Sept. 18 said:

The Stock Exchange closed to-day pending the decision of the Riksdag regarding the reconstruction of the Landmandsbank.

An official communique issued previously stated the reorganization plan provided that preferred shares to the amount of 100,000,000 kroner would be issued, of which the Danish Government would take over 40,000,000 kroner, subject to the approval of the Parliament.

The bank has a share capital of 100,000,000 kroner, of which about 20,000,000 kroner was recently reported to be in the nands of American investors. It is the largest private bank in Scandinavia.

The financial policy of the bank has been sharply criticized recently, among others by Dr. L. V. Birck, the prominent Danish economist, whose criticisms were largely directed against the Managing Director, State Councilor Gluckstadt, who played a conspicuous part in the financial representation of Denmark abroad both during and since the war, and was the principal Danish delegate to the Genoa Conference.

Early this summer the financial and business world heard rumors to the effect that the Danish National Bank was buying Landmandsbank shares to protect the quotation and shortly afterward a statement issued by the Landmandsbank announced that the National Bank had decided to grant the Landmandsbank a temporary loan of 30,000,000 crowns. This was followed by reports that State Councillor Gluckstadt had resigned or had been requested to do so, to which the Councillor replied that the appointment to the Board of Management of Ernest Meyer, President of the Danish Merchants' Guild, by no means implied that M. Gluckstadt was withdrawing from the management of the bank.

In financial circles it had been taken for granted, however, that both State Councillor Gluckstadt and Admiral du Plessis de Richelieu, would shortly resign as Managing Director and President of the Board of Directors, respectively, and that this would check the fall on the Stock Exchange of the bank's shares, which, quoted some ten points above par in the early summer, had dropped before the end of August to seventeen points below parity.

A Central News cable from Copenhagen, Sept. 21, published by "Financial America" said:

The Bourse was re-opened to-day following the passage by Parliament of the reconstruction bills in connection with the Landmandsbank.

From Roger Nielsen, Special Attache of the Royal Danish Legation at Washington, we have received the following advices under date of Sept. 20:

The following cablegram has been received from Copenhagen:

Although the National Bank of Denmark in July came to the support of the Landmandsbanken of Copenhagen, the necessary confidence in the latter has not resulted, and a new arrangement has been made as follows:

A Preferred capital of 100,000,000 Kroner has been subscribed for the Landmandsbanken, the Danish Government subscribing 40,000,000 Kroner, the National Bank of Denmark, 35,000,000 Kroner, which are substituted for the 30,000,000 Kroner loaned the Landmandsbanken by the National Bank in July, while the remaining 25,000,000 Kroner are subscribed by the East Asiatic Company of Copenhagen, and the Great Northern Telegraph Company of Copenhagen.

The Danish Rigsdag has been convened to ratify the participation of the Government in the new arrangement as well as the guarantee of the Government for money advanced by the National Bank to the Landmandsbanken in the transition period.

The share capital of the Landmandsbanken will be written down and the management of the Bank will be thoroughly reorganized. State-Councillor H. N. Anderson, considered the ablest business man in Denmark, will be a member of the new board of directors.

The new arrangement is expected to be ratified by the Danish Rigsdag to-day (Sept. 20th), and until then the Landmandsbanken has limited its payments to 1,000 Kroner on every single account. All quotations of stocks and bonds on the Copenhagen Exchange have been suspended during the deliberations of the Rigsdag. The newspapers note that there has been no considerable rush to the bank to withdraw funds.

REICHSBANK IS CLOSED BY MARK FAMINE.

The New York "Tribune" of Sept. 17 published the following copyright cablegram from Berlin Sept. 16:

For the first time in its history the Reichsbank, formerly the citadel of Germany's economic and financial might, closed its doors for the day this morning on account of lack of money on hand. The shortage assumed a

particularly acute form to-day, nearly all the banks putting up signs of "No Payments Made." The closing was only for one day.

It was with the greatest difficulty that foreigners were able to obtain funds for their current expenses, while even in the cafes and restaurants payments were made by checks. Many Americans who had planned to depart were detained by inability to get their checks or letters of credit cashed.

Daily Output Two and Half Billion.

To-day's shortage was aggravated by the Reichsbank's shipment of two billion marks to Upper Silesia, where a particularly dangerous situation has arisen due to discontent of the workers over employers' inability to meet their pay rolls. Despite the feverish activity of the Reichsbank printing presses, which are operating on three shifts of twenty-four hours daily, the money famine has not been ameliorated thus far. The Reichsbank's daily output of new paper is now 2,500,000,000 marks, yet despite this incessant stream swelling the ocean of German paper the money situation shows no improvement and threatens to assume a more dangerous aspect.

On the reparations question all hope is now centred on the visit of Rudolph Havenstein, President of the Reichsbank, to London, where he expects to obtain assistance in British financial circles in obtaining the guaranties demanded by Belgium. It is understood that Havenstein is trying to obtain the Bank of England's consent to place at the disposition of the Reichsbank a deposit of about 50,000,000 gold marks placed there by the Reichsbank some time ago. The German financier is now supposed to be seeking the transfer of this to the Belgian National Bank to help cover the 100,000,000 gold mark guaranty demanded by Belgium.

Mark Reflects Hopeful Feeling.

Havenstein is expected to return from England on Monday, and upon his report will depend Germany's final reply to the Belgium note. Official and financial circles here are rather optimistic, feeling that some sort of an understanding with Belgium is probable. This is reflected in the standing of the mark, which is holding its own at 1,460 to the dollar.

GERMANY TO PRINT 7,000,000,000 MARKS DAILY.

The Associated Press Berlin cablegrams is authority for the following, under date of Sept. 18:

The "Tageblatt" says that in order to meet the shortage in currency the output of bank notes will be gradually increased so as to reach 7,000,000,000 marks daily on October 15. The present output is 3,000,000,000 daily.

WITHDRAWAL OF AMERICAN RELIEF ADMINISTRATION FROM AUSTRIA.

The following from Vienna Aug. 21, copyrighted by the Chicago "Tribune" Co., appeared in the New York "Times" of Aug. 13:

The American Relief Administration withdrew to-day from Austria, according to an announcement by the Government, but gave a donation which assures the feeding of 30,000 children for two years and the maintaining of a table for university professors and students. The Austrian Government is continuing the work under the name of the American-Austrian relief work for children.

The Government in a retrospective summing up of American relief, states that $14,000,000 was sent for feeding Austrian children. The number of children fed reached 362,000 on June 21.

SOVIET RUSSIA REJECTS PROPOSAL THAT UNITED STATES SEND COMMISSION OF INQUIRY.

The proposal recently made by the United States Government that an official technical commission be sent to Russia to investigate conditions there as a preliminary to the consideration of resuming trade relations was rejected by the Soviet Government on Sept. 16. M. Tchitcherin, spokesman of the Soviet Government, handed to American Ambassador Houghton in Berlin a note setting forth the position of his Government with respect to the proposal. "Russian public opinion," the note said, "would evidently consider such a nomination by one of the two Governments of a committee of inquiry for the other country as an infringement of the equality of rights of free people." The note in full read as follows:

The Russian Government is interested in the highest degree in every step that can bring nearer the re-establishment of commercial relations between Russia and the United States. It is evident such commercial relations must be passed on equality of rights and reciprocal benefits.

The Russian Government is, therefore, ready to begin at once a preliminary official exchange of opinions regarding the reopening of regular relations with a duly authorized American delegation. The Russian Government is in the same measure disposed to carry on such discussions in Russia, the United States or any third country.

The Russian Government would eagerly welcome any measure which, being based upon mutual interest and equality, would allow both the United States and Russia to acquire necessary information as to the business conditions of either of the two countries. The wish of the Russian Government is to create permanent, solid business relations between Russia and America.

It is from this viewpoint that Russia cannot consider as a measure promoting the desired end the nomination of an American commission of inquiry for Russia, which would put Russia in a condition of inferiority. Russian public opinion would evidently consider such a nomination by one of the two Governments of a committee of inquiry for the other country as an infringement of the equality of rights of a free people. The result would be that feelings would be engendered which would be scarcely helpful to the consolidation of useful business intercourse between the two countries.

The Russian Government thinks the American Government, having gathered ample information about internal conditions in Russia with the help of officials of the Relief Administration and through many other channels, will be in a position, if it considers that the time has come for furthering new issues as to Russian trade, to propose forms of intercourse in conformity with equality of rights, and on this basis it will always find on the part of Russia the most eager desire to meet its wishes.

With reference to the above, copyright cable dispatches of the 16th to the N. Y. "Times" from Berlin had the following to say:

M. Tchitcherin handed to Mr. Houghton a note from Moscow which reiterated and amplified his own informal statement a couple of weeks ago that Russia would consent to an official American commission only on terms of recriprocity and equality—meaning only if an official Bolshevist commission was permitted to investigate conditions in America on the spot. He intimated that his Government would welcome new proposals or the continuation of negotiations, and asked if Ambassador Houghton had any suggestions. Mr. Houghton had none. M. Tchitcherin talked business for three minutes and Mr. Houghton for just one minute, terminating the courteous conference.

On instructions from the State Department the American Ambassador some weeks ago called on the Soviet Ambassador to Germany in the former Czarist Embassy on Unter den Linden and asked whether his Government would receive an official technical investigation commission. Bolshevist diplomacy practiced its favorite policy of procrastination until Mr. Houghton a fortnight ago asked M. Tchitcherin for a prompt and definite reply.

LEON TROTZKY SEES RUSSIA AND GERMANY DOMINATING WORLD IF FRANCE FORCES GERMANY INTO REVOLUTION.

Discussing the attitude of France toward Germany, Leon Trotzky, Soviet Minister of War, declared on Aug. 25 that "if France forces Germany into revolution, they—Russia and Germany together—will soon dominate the world." According to Minister Trotzky, the fighting forces of Russia have been reduced from 5,500,000 to 800,000, and he is said to have added that "if any Government—the American, for instance—would propose to us a disarmament conference with any guarantee for success, we would come gladly." The following are his declarations as reported in a copyright cablegram from Moscow Aug. 25 to the New York "Times":

"If America would take the initiative in a real program of general disarmament, Russia would be the first to follow suit," said Leon Trotzky to-day. "We have already reduced our army to three-quarters of a million, including the navy personnel and all formations." [This doubtless refers to the soldier police in the cities and upward of 200,000 "special troops," formerly called Cheka battalions.] "But we are ready to demobilize the whole lot and turn the military academies into engineering schools if the other great nations would agree to simultaneous and parallel disarmament," Trotzky added.

The Red war lord admitted frankly that he did not think anything of the kind was probable. "Never has Europe been in such a state of incoherence," he said. "Individual statesmen and nations alike have no definite policy; they don't know what the morrow may bring forth. Personally, I don't think Russia is likely to be engaged in war—the Western Powers have learned that intervention doesn't pay—but who can tell?

"Suppose France brings military pressure on Germany. In that event, Poland can hardly remain passive. If Poland acts against Germany, I question whether we can remain passive ourselves."

Says Poincare Promotes Revolution.

Asked about the possibilities of a German revolution, Trotzky replied:

"They say we Bolsheviki pay our collaborators abroad. But no one will suggest we are paying M. Poincare, who is doing the most to bring about world revolution to-day. Perhaps France will make a deal with Germany, but if France forces Germany into revolution, they—Russia and Germany together—will soon dominate the world."

Trotzky declared Russia would not abandon the principle of nationalization by recognizing the rights of former owners of property, even if that were the price of foreign recognition.

"After all, what is this recognition?" he said. "When I breathe, the fact Mr. Hughes doesn't recognize me doesn't prevent me breathing. It's just formality."

Regarding the American Relief Administration, Trotzky considered it helped to bring Russia and America closer together.

"While intensely grateful for the work done by the A. R. A.," he said, "we realize that in a certain sense it was not only an instrument of relief but also an instrument of investigation. But I am confident that what Americans found here is better than the stories told about us by our enemies outside. So we await the result without misgiving."

The Bolshevist leaders to-day are a curious mixture of Communist, Revolutionary and Russian statesmanship. With Russia itself in the throes of an extraordinary transition, the leaders are like some aquatic insect, still hesitating to abandon their former life and take flight in the air of heaven. Trotzky showed this clearly in his general interview with the foreign press. At one moment he analyzed world politics with wide vision and penetrating skill, at another he cried vehemently: "When capital, oppressive, grasping, reactionary capital, is overthrown, then and not till then will we give freedom of speech and freedom of action to every one."

It was a strange contrast in the heart of this Red revolutionary Moscow, which to-day is the scene of an orgy of speculation and more or less illicit profiteering that even the war failed to produce in Western Europe. Trotzky himself was a contradiction to the setting. His room is that of the War Minister, hung with maps and equipped with latest appliances, a telephone, dictaphone, filing cabinets, &c. He wore a khaki tunic without insignia, buttoned up to the neck, and breeches roughly tucked into high boots; that is his regular dress since he first took control of the Red Army.

The Associated Press accounts of his remarks follow in part:

He expressed the opinion that France was adopting the very tactics needed to drive Germany into revolution.

"If France, by invading the Ruhr, and with the assistance of Poland, precipitated a new European conflict, do you think Russia could remain passive?" he was asked, and his reply was: "I doubt it."

If the occasion came for a revolution in Germany, then, said Trotzky, Russia and Germany "would form an unconquerable bloc, economically and agriculturally." This assertion, of course, would be misinterpreted in America, where, he added laughingly, "I am in bad repute."

Trotzky's jaw hardened when the Associated Press correspondent asked if the Government had any intention of restoring the liberty of political organization to Russian parties other than the Soviet.

"When capitalism is beaten," was his answer.

With reference to the recent decree of banishment for political offenders, Tritzky said the trial of the Social Revolutionists had proved that in the event Russia should be attacked from abroad those persons who constantly were waiting for a change in the Government would become agents for the enemy.

The Minister explained that the conferences at Genoa and The Hague had shown clearly what Lenine meant when he said in regard to the so-

called retreat of the Bolsheviki toward capitalism: "We are in a transitory stage which will give us the experience of the capitalistic world, but we we will not recognize or restore private property."

This was the first time in many months that Trotzky has received a group of correspondents. Suave, plump and impeccably groomed in his army blouse, he answered questions in fluent French, smiling most of the time except when he snapped an occasional belligerent answer.

"Our fighting forces have been reduced from 5,500,000 to 800,000, including myself," he said. "We proposed disarmament at Genoa and also to the Baltic States, from which we received evasive answers. But if any Government, the American, for instance, would propose to us a disarmament conference, with any guaranty for success, we would come gladly."

1,500 *INTELLECTUALS ORDERED EXILED FROM RUSSIA.*

According to Associated Press advices from Moscow Aug. 26 approximately 1,500 intellectuals, charged with secret counter-revolutionary activity, or who after five years' opportunity have been unable to reconcile themselves to the Soviet regime, have been ordered exiled as a mild form of punishment. Advices to this effect are credited to Commissary of Justice Kurski by the Associated Press, which says:

Many of those banished had long sought the opportunity to leave Russia and were pleased with the decision, while others pleaded to be allowed to remain. This, however, was refused, except in one instance where, according to M. Kurski, a Prof. Shepkin said he would rather die than leave Russia. He was permitted to stay.

"Re-establishment of the economic state of affairs throughout Russia makes it absolutely necessary to stamp out any underground or counter-revolutionary activity against the Soviet regime, which is carried on by certain intellectuals in universities and organizations of professional men," M. Kurski said:

"We gave all these people a fair chance and if during the five years of the Soviet regime they have been unable to reconcile themselves to us then no hope can be entertained of their reconciliation and nothing can be expected from them in the way of helping us.

"The new decree permitting administrative banishment is not going to be used very widely, and is not being applied to more than 1,500 persons at the utmost. Practically all of them are being sent abroad, where they may have free room to agitate against us and all the means of agitation at their service. Many of them are open monarchists and propagandists.

"Those banished can take their families at their own expense if they desire. The Latvian, Esthonian and German Governments are granting vises, and some have already started. None of these persons have been exiled to far spots in Russia."

M. Kurski said the exiles included the Russian lawyers who withdrew from the defense during the recent trial of the thirty-four Social Revolutionists charged with treason. There was also a number of professors from the Universities of Moscow and Petrograd, as well as some persons who held technical posts with the Government. All were taken before the political police in Moscow and Petrograd last week and questioned as to their attitude toward the proletarian regime.

The banishment decree followed closely the Communist Party congress, at which Zinovieff declared the new economic policy had revived in the bourgeoisie a feeling dangerous to the Soviet Government.

Among the exiles is Professor Manuiloff, who was Minister of Education under Kerensky.

In later advices (Aug. 27) from Riga, Latvia, the Associated Press said:

Wholesale arrests of intellectuals are continuing throughout Russia. It is reported that the secret police have offered to liberate Dr. Alexander Alexandrovitch Eichenwald, Professor of Physics at the University of Moscow; Dr. Ivan A. Iljin, Professor of Law at Moscow University; Professor Berdiaieff and Professor Frank, provided they cross the frontier within a week. The aged Professor Kizevetter, who is ill, is under arrest at his home. Professor A. G. Muraviev of the University of Kazan, Professor Tager, Professor Kariakin and others who defended the Social Revolutionists who recently were on trial in Moscow are being sent to Archangel.

Efforts to ascertain the whereabouts of the Social Revolutionists who were sentenced after their trails have been fruitless. Appeals by their relatives to Leo Kameneff, Acting Premier, and A. Rykov, First Assistant Premier, have been met with replies that it is impossible to give the information desired.

Reports from Reval announce the banishment of 200 professors, authors and journalists, beginning Monday. Following the escape of a number of the Social Revolutionary prisoners from the Archangel concentration camp, the remainder of the prisoners are being sent to Nova Zembla, two large islands in the Arctic Ocean, where even the former Czars never sent criminals.

Wholesale arrests of Poles in Kiev and Kharkov have been made.

In our issue of Aug. 12, page 707, we referred to the refusal by the Soviet of American Relief Asministration conditions for feeding the Russian intellectuals as a class.

MECHANICS & METALS NATIONAL BANK ON GOVERNMENT SAVING THROUGH TREATY ON LIMITATION OF ARMAMENT.

An impressive illustration of the merits of "beating swords into ploughshares" is given in a brochure on the finances of disarmament just issued by the Mechanics' & Metals National Bank of the City of New York. After a detailed analysis of what was accomplished at the Washington conference, the bank's statistician shows that the United States, the British Empire and Japan, during the 10 years' life of the treaty for the limitation of armament will realize savings in the three countries of from $500,000,000 to $800,000,000 a year. In round numbers, it is shown these nations will be relieved of the expenditure of $10,000,000,000 of which $2,500,000,000 would be borne by the United States. The brochure says:

The question was often asked during the war, what will be the attitude of the tax-ridden people toward the institutions of the day, when the fervor of war-time patriotism is gone? The question is now one of vital significance, for we recognize that whereas the war itself broke out at a time when people in Europe were protesting against political and social institutions which had become oppressively expensive, these institutions are now far more expensive than before. In the case of practically all the continental nations, we know them to be confronted with the necessity of raising so much for government purposes, without any writing off of old indebtedness, that their people are called upon to give us an extraordinary part of their earnings to the state.

There is, of course, a maximum of taxation beyond which any nation cannot go to make a tax too extreme kills inititative and incentive, and thus diminishes industrial and commercial prosperity. If tax bills in any country in order to maintain unwarranted government extablishments, were hereafter to exceed the annual excess of people's production over consumption, the progress of that nation would stop.

People cannot create new wealth if they do not save, and it is not possible for them to save if their surplus income is taxed away from them. Economy in current expenses, and a steady revenue from taxes, will supply the only means by which in the future, and government will write off old indebtedness.

Here, in the limitation of naval armament, is the first of the provisions for national economy to be made by the great powers of the world, lessesing not only current expenses but those future demands which would inevitable have been imposed.

To the extent which the finance of disarmament have here been estimated, productive labor will, upon the ratification of these treaties, be relieved from the increasing burdens of naval power. Other phases of disarmament must necessarily be considered later. If these, too, can be made productive of tangible results, the nations of the world, and particularly those of Europe, will be so much better able to meet their difficult problems of indebtedness and taxations.

OFFERING OF BONDS OF LINCOLN JOINT STOCK LAND BANK.

Public offering was made on the 18th inst. of an issue of $2,500,000 Lincoln (Neb.) Joint Stock Land Bank 5% bonds, due 1942, at a price of 101¾ and interest to yield 4.60% to optional maturity in 1927 and 5% thereafter. The offering syndicate consists of Halsey, Stuart & Co., Inc., the William R. Compton Co. and Harris Forbes & Co.. The bonds, issued under the Federal Farm Loan Act, are dated May 1 1922, will mature May 1 1942, and are optional after May 1 1927. They are in denomination of $1,000, in coupon form, and are fully registrable and interchangeable. Interest is payable semi-annually May 1st and Nov. 1st, and principal and interest are payable at the Lincoln Joint Stock Land Bank, or coupons may be presented for collection through any office of the syndicate. The bonds are exempt from Federal, State municipal and local taxation and are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. The bonds are obligations of the Lincoln Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government bonds or certificates of indebtedness. The liability of the Bank's shareholders is double the amount of their stock. The following, credited to official sources, is taken from the circular:

The Lincoln Joint Stock Land Bank is now the second in size in the entire system. The officers and directors are a group of experienced, successful and representative business men who have accumulated their wealth chiefly through operations in farm lands and are thoroughly familiar with the problems of safely lending money on agricultural property. The President of the bank and several directors have been actively engaged in the farm loan business for more than a quarter of a century.

The capital stock of the bank is $1,400,000 on which 8% dividends have been regularly paid, and it is planned to increase the Capital stock before bonds in excess of $21,000,000 are actually issued. The surplus at present is $66,200.

Including the bonds now offered there will be $22,660,000 bonds outstanding and authorized. The bank lends on farm land in Iowa and Nebraska, one of the richest agricultural sections in the country. All loans have been made on the amortization plan, which provides for the payment of substantially equal amounts each six months, a portion of each payment being interest and the balance reducing the principal of the loan which is entirely retired at the end of the period.

Statement of the Lincoln Joint Stock Land Bank as Officially Reported September 8 1922.

Acres of real estate loaned upon	364,623	
Total amount loaned		$20,088,660 00
Appraised value of real estate security		51,549,938 00
Appraised value per acre		141 37
Amount loaned per acre		55 09
Percentage of loans to appraised value of security		38.09%

A number of farms have been sold since the loans were made. From official records of sale to September 8 1922, we have compiled the following summary:

Total acres sold	36,810	
Total consideration		$6,253,917 00
Appraised Value of Land Sold		5,632,350 00
Total amount loaned on land		2,474,800 00
Average sale price per acre		169 89
Amount loaned per acre on land sold		67 23
Percentage loaned to selling price		32.05%
Percentage loaned to appraised value		43.09%

The security for the bonds is constantly increasing by reason of the partail payments that are being made upon the loans securing them, which partial payments do not release any of the original security. The percentage of loan to appraised value of land is constantly decreasing by reason of such payment.

Our last reference to an offering of bonds of the Lincoln Joint Stock Land Bank appeared in the "Chronicle" of May 13, page 2073.

OFFERING OF BONDS OF FIRST TEXAS JOINT STOCK LAND BANK.

A new issue—$1,500,000—of 5% bonds of the First Texas Joint Stock Land Bank was offered on the 19th inst. by W. A. Harriman & Co., Inc., of New York; Richards, Parish & Lamson, of New York, and the Commercial Trust Co. of Philadelphia. The offering price was 102.50 and accrued interest, to yield over 4.65% to 1932 and 5% thereafter. The bonds bear date May 1 1922, become due May 1 1942 and are optional May 1 1932. They are in coupon form in denomination of $1,000, and are fully registerable. Princiap and semi-annual interest, May 1 and November 1, are payable at the National Bank of Commerce or the Equitable Trust Co. in New York City. The following, from official sources, is taken from the official offering:

The First Texas Joint Stock Land Bank has been in active operation since April 23 1919, at which time it received its charter from the Federal Farm Loan Board. The stock of the bank is held by substantial and successful residents of Texas and the officers and board of directors are all men of recognized ability in the handling of farm mortgage loans in that section. The appraisals for this bank have all been made by the regular staff of appraisers of the Federal Land Bank at Houston and the amounts loaned average about 42% of the appraised value of the mortgaged property and considerably less than 40% of the present actual sale value of that property. The loans by this bank have been made on land 95% of which lies in the famous Black Land District of Texas, one of the richest agricultural sections in the United States.

All of the operations of the Joint Stock Land Banks are carefully supervised by the United States Government, and all of the mortgages deposited as collateral for outstanding bonds must be approved in writing by the Federal Farm Loan Board in Washington, D. C.

These bonds are direct obligations of the First Texas Joint Stock Land Bank and are collaterally secured by first mortgages on farm lands and U. S. Government bonds or certificates of indebtedness. The liability of the bank's shareholders is double the amount of their stock.

The bonds are exempt from all Federal, State, municipal and local taxation.

OFFERING OF $1,500,000 BONDS OF FEDERAL LAND BANK OF SPRINGFIELD, MASS.

The bond department of the Old Colony Trust Co. of Boston this week offered at 102 and interest, to net about 4.20% to optional date and 5% thereafter, (subject to sale and change in price), $1,500,000 5% bonds of the Federal Land Bank of Springfield, Mass. The bonds, coupon in form of $1,000 each, will mature May 1 1940 and are optional in 1925. They are exempt from Federal, State and local taxation. From the announcement of the offering we take the following:

The Supreme Court of the United States has held (a) that the Federal Land Banks were legally created as part of the banking system of the United States, and (b) that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of United States Government bonds, or mortgages on farms, which must be first mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements.

Federal Land Bank bonds of Springfield are lawful investments for all fiduciary and trust funds under authority of the United States Government. They are a legal investment for savings banks in thirty-eight States, including New York and all the New England States except Connecticut.

OFFERING OF SOUTHERN MINNESOTA JOINT STOCK LAND BANK BONDS.

A syndicate composed of William R. Compton Co., Halsey, Stuart & Co., Inc., and Barr Brothers & Co. offered on Sept. 22 $3,000,000 5% bonds of the Southern Minnesota Joint Stock Land Bank, operating in Minnesota and South Dakota. The bonds, issued under the Federal Farm Loan Act, were offered at 103 and accrued interest, to yield over 4.60%, to the optional maturity and 5% thereafter. The bonds are dated May 1 1922, are due May 1 1952 and are optional May 1 1932. In coupon form, in denomination of $1,000, the bonds are fully registerable and interchangeable. Interest is payable semi-annually May 1 and Nov. 1, and principal and interest are payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minn., or at the principal office of the Chase National Bank of the City of New York. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Government funds. They are exempt from all Federal, State, municipal and local taxation. The bonds are obligations of the Southern Minnesota Joint Stock Land Bank and are collaterally secured by either first mortgages on farm lands or United States Government bonds or certificates of indebtedness. The liability of the Bank's shareholders is double the amount of their stock.

From information contained in the official circular, we take the following:

The Southern Minnesota Joint Stock Land Bank, to a large extent, confines its loans to 53 counties in Southern Minnesota and 28 counties in Eastern South Dakota, this being part of the famous corn belt joining Iowa on the north and northwest. The following is the statement of the Southern Minnesota Joint Stock Land Bank as officially reported Sept. 12 1922.

Acres of real estate security	$121,222	
Total amount loaned		$6,040,550
Appraised value of real estate security (land only)		15,100,000
Appraised value per acre (land only)		$124 56
Amount loaned per acre		49 83
Percentage of loans to appraised value of land		40%

OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK OF NEW YORK.

A $1,000,000 issue of 5% farm loan bonds of the First Joint Stock Land Bank of New York was offered on Sept. 22 by Tucker, Anthony & Co. of this city, Boston, Providence and New Bedford, at 103¾ and interest, to yield about 4.53 to 1932 and 5% thereafter. The bonds are offered when, as and if issued and received by the firm, and subject to approval of legality by their counsel. The charter for the First Joint Stock Land Bank of New York was granted on May 2 last, and as indicated in our issue of July 8 (page 133), while it had originally been intended to loan money on farm mortgages in New York and New Jersey, the charter was later amended and Pennsylvania substituted for New Jersey, as a field for its operations. The bonds issued under the Federal Farm Loan Act are dated July 1 1922, are due July 1 1942 and are redeemable at the option of the bank at par and accrued interest on July 1 1932, or on any interest date thereafter. They are in coupon form, in denominations of $1,000 and $10,000, fully registerable and interchangeable. Interest is payable July 1 and Jan. 1 and principal and interest are payable at the Chase National Bank of the City of New York. The bonds are exempt from all Federal, State, municipal and local taxation. This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. They are acceptable at par as security for Postal savings and all other deposits of Government funds. The following summarized from the Federal Farm Loan Act, and from a letter of President M. J. Murphy, is taken from the official circular:

The First Joint Stock Land Bank of New York was organized May 2 1922 and received a charter from the Federal Land Bank Board to operate in the States of New York and Pennsylvania.

This territory combines proximity to markets, diversity of products and stability of land value due to its density of population. This bank offers opportunities for the development of agriculture by making it easier and more profitable for the land owner to borrow under the Federal Farm Loan Act.

Security.—These bonds are a direct obligation of the First Joint Stock Land Bank of New York and are secured by deposit with the United States Treasury Department of first mortgages upon improved farms at not exceeding 50% of the appraised land value and 20% of the appraised value of permanent insured improvements thereon, or by United States Government obligations.

In addition to this security, the bonds are further protected by the paid-in capital stock of the bank ($250,000), which carries a double liability and the paid-in surplus of $50,000.

Government supervision.—This bank is operated under a charter granted by the Federal Farm Loan Board which approves all loans before authorizing the issuance of bonds against them, appoints registrars who are custodians of the securities, appoints the appraisers, prescribes the terms and form of bond issues, and examines the bank not less than twice a year.

Management.—The officers and board of directors have had long experience in the banking business, particularly in the farming districts served by the bank.

References to the organization of the First Joint Stock Land Bank of New York appeared in our issues of May 13, page 2075; July 8, page 133, and July 29, page 492.

OFFERING OF BONDS OF LIBERTY CENTRAL JOINT STOCK LAND BANK.

Blair & Co., Inc., of New York, and the Liberty Central Trust Company of St. Louis announced on Sept. 21 an offering of $1,000,000 5% Farm Loan bonds of the Liberty Central Joint Stock Land Bank of St. Louis, Mo., at 103¼ and interest, to yield 4.58% to the redeemable date and 5% thereafter. The Liberty Central Joint Stock Land Bank, as was reported in our issue of April 22 last (page 1721), was organized by the Liberty Central Trust Company, its charter having been issued last April. The bonds are dated May 1 1922, become due May 1 1952, and are redeemable at par and interest on May 1 1932 or any interest date thereafter. They are coupon bonds in denominations of $1,000 and $500 each and are fully registerable and interchangeable. Principal

and semi-annual interest (May 1 and Nov. 1) are payable at the Liberty Central Joint Stock Land Bank or coupons may be presented for collection at the office of Blair & Co., Inc., New York, or the Liberty Central Trust Co., St. Louis. The bonds are issued under the Federal Farm Loan Act. They are obligations of the Liberty Central Joint Stock Land Bank of St. Louis, and are secured by deposit of first mortgages on farm lands in the States of Missouri and Illinois or United States Government bonds or certificates of indebtedness. They are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes, and are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government. The bonds are offered "when, as and if issued," We quote the following letter, which is incorporated in the official circular:

St. Louis, Mo., September 15, 1922.

Blair & Co., Inc., New York.
Liberty Central Trust Co., St. Louis, Mo.;

Gentlemen—Referring to your purchase of the 5% Farm Loan bonds of the Liberty Central Joint Stock Land Bank of St. Louis, I take pleasure in giving you the following information:

This bank was chartered by the Federal Farm Loan Board on April 14 1922. Its capital stock, which carries a double liability for the protection of the bondholder, is owned in its entirety by the Liberty Central Trust Company. It has a paid-in surplus equal to 10% of its capital stock. It is required by law to set aside 25% of its net earnings yearly until the reserve so established is equal to 20% of its capital stock and thereafter continuously to set aside 5% of its net profits.

The bonds are further secured by a like amount of United States Government bonds or first mortgages on farm lands having a conservative appraised value at least twice the value of the mortgages. These securities are in the physical possession of a representative of the United States Treasury Department, who requires the deposit of additional securities (either Government bonds or Farm Loan mortgages) whenever the value of the securities in his possession is in any manner impaired, either through default in payment of the interest on mortgages, or through partial repayments of principal.

The bank's operations are confined exclusively to the States of Missouri and Illinois, which have long borne high rank in the value and productivity of their farm lands. The average appraised value of the farm lands upon which loans have been made by this bank is $83 97 per acre. The average loan per acre is $36 84, making the percentage of loan to the conservative appraised value 43.87%. The average size of our loans is about $8,000.

All of the operations of Joint Stock Land banks are, as you know, supervised by the United States Government, by whom both the bonds and mortgages securing the same must be approved.

The bank is under the maagement of men who for years have been engaged in the making of farm loans in this territory. Each loan is carefully analyzed and scrutinized, not only by the entire executive committee of the Liberty Central Joint Stock Land Bank, but likewise by the entire officers' committee of the Liberty Central Trust Co., for final approval.

Yours very truly,
LIBERTY CENTRAL JOINT STOCK LAND BANK
of St. Louis.
By: (Signed) C. C. LOCKETT, Treasurer.

OFFERING OF $600,000 *OF MISSISSIPPI JOINT STOCK LAND BANK BONDS.*

At 103 and interest, yielding 4.62% to the callable date and 5% thereafter, Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, offered on Sept. 11 a $600,000 issue of Mississippi Joint Stock Land Bank (of Memphis, Tenn.) 5% farm loan bonds. The bonds, in denomination of $1,000, are dated May 1 1922, are due May 1 1932, and are callable at par on May 1 1932 or any interest date thereafter. Interest is payable May and Nov. 1 at the Equitable Trust Co., New York City. As in the case of the Arkansas Joint Stock Land Bank (an offering of which is also referred to in this issue), the stock of the Mississippi Joint Stock Land Bank is owned by the Bank of Commerce & Trust Co. of Memphis, Tenn., and the majority of the directors of the Mississippi Joint Stock Land Bank are also directors in the Bank of Commerce & Trust Co. The officers of the Mississippi Joint Stock Land Bank are:

L. K. Thompson, President, Manager Bond Department, Bank of Commerce & Trust Co.

R. Brinkley Snowden, Vice-President, Vice-President Bank of Commerce & Trust Co.

Paul Dillard, President Dillard & Coffin, cotton factors.

E. L. Rice, Vice-President, Bank of Commerce & Trust Co.

J. T. Fargason, President J. T. Fargason Co., cotton factors and wholesale grocers.

The official offering of bonds of the Mississippi Joint Stock Land Bank states:

The farms on which the mortgages are placed are located in Mississippi and Tennessee, in the most fertile section of the Mississippi delta. The land in this delta country is extremely fertile, many farms are still producing very heavy crops after having been planted for seventy-five to one hundred years without any rotation of crops and without fertilization. This land raises extraordinary crops of corn, wheat, oats, alfalfa and cotton.

The policy of this bank in placing loans is very conservative. The total appraised value of land and improvements underlying these bonds was $8,572,220, while the total amount loaned was $2,743,700, or the percentage of loans to total appraised value is only 32%, and the per cent excess of appraised value over the mortgages was 213%.

A number of farms have been sold since the original loans were made. From official record of sales we find the average sale price per acre to be $155 70, while the average amount loaned per acre on this land was only $36 97.

In making the appraisal of farm lands mortgaged, careful consideration was given not to base the valuation on a temporary period of high land values, but to value the land at a price that would hold good over a period of years.

The present net earnings of this bank on its capital stock are 9.60%. This bank has never paid any dividend, preferring to leave its earnings in the undivided profit account, thereby strengthening the bank.

This bank has foreclosed on only one mortgage and does not have any in the process of foreclosure at the present time.

The following is the statement of condition of the Mississippi Joint Stock Land Bank as of July 31 1922:

Assets.		*Liabilities.*	
Net mortgage loans	$2,641,984 81	Capital stock paid in	$250,000 00
Accrued interest on mortgage loans (not matured)	39,222 23	Surplus paid in	----------
U. S. Govt. bonds and securities	----------	Reserve (from earn'gs)	13,000 00
Accrued interest on bonds and securities (not matured)	----------	Surplus (from earn'gs)	----------
Farm loan bonds on hand (unsold)	58,000 00	Farm loan bonds (authorized and issued)	2,500,000 00
Accrued interest on farm loan bonds on hand (not matured)	724 98	Accrued interest on farm loan bonds (not matured)	31,374 98
Other accrued interest (uncollected)	----------	Other accrued interest payable	----------
Cash on hand and in banks	77,076 82	Notes payable	----------
Accounts receivable	1,957 34	Due borrowers on uncompleted loans	2,500 00
Installments matured (in process of collection)	9,130 00	Amortization installments paid in advance	1,600 00
Banking house	----------	Matured interest on farm loan bonds (coupons not presented)	9,930 00
Furniture and fixtures	----------	Other liabilities	124 37
Other assets	23,817 71	Undivided profits	43,384 54
Excess of expenses and interest charges over earnings	----------		
Total assets	$2,851,913 89	Total liabilities	$2,851,913 89

OFFERING OF $300,000 *BONDS OF ARKANSAS JOINT STOCK LAND BANK.*

On Sept. 11 Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, offered at 103 and interest, yielding 4.62% to the callable date and 5% thereafter, $300,000 5% Farm Loan bonds of the Arkansas Joint Stock Land Bank of Memphis, Tenn. The bonds are dated May 1 1922, are due May 1 1952 and are callable at par on May 1 1932 or any interest date thereafter. Interest is payable May and Nov. 1 at the Equitable Trust Co. of New York. The bonds are in denominations of $1,000. The official circular says:

The farms on which the mortgages are placed are located in Arkansas and Tennessee; in the most fertile section of the Mississippi delta. The land in this delta country is extremely fertile; many farms are still producing very heavy crops after having been planted for 75 to 100 years without any rotation of crops and without fertilization. This land raises extraordinary crops of corn, wheat, oats, alfalfa and cotton.

The policy of this bank in placing loans is very conservative. The total value of land and improvements underlying these bonds was $6,558,660, while the total amount loaned was $2,161,200, or the percentage of loans to total appraised value is only 32.9%, and the per cent excess of appraised value over the mortgages was 203%.

A number of farms have been sold since the original loans were made. From official record of sales we find the average sale price per acre to be $109 24, while the average amount loaned per acre on this land was only $33 60.

In making the appraisal of farm lands mortgaged, careful consideration was given not to base the valuation on a temporary period of high land values, but to value the land at a price that would hold good over a period of years.

The present net earnings of this Bank on its capital stock are 9.30%. This Bank has never paid any dividend, preferring to leave its earnings in the undivided profit account, thereby strengthening the Bank.

The Bank has no mortgages in process of foreclosure, nor has it ever been forced to foreclose on one of its loans.

The majority of the directors of this Joint Stock Land Bank are also directors in the Bank of Commerce & Trust Co. of Memphis, Tenn. The stock of the Arkansas Joint Stock Land Bank is owned by the Bank of Commerce & Trust Co., which is one of the largest financial institutions in the South, and is the second largest bank in Memphis. This insures wise management to the Arkansas Joint Stock Land Bank. In addition, the financial ability of the stockholders of the Arkansas Joint Stock Land Bank (i.e., Bank of Commerce & Trust Co.) to pay any necessary assessment is assured.

L. K. Thompson, President; Manager bond department Bank of Commerce & Trust Co. R. Brinkley Snowden, Vice-President; Vice-President Bank of Commerce & Trust Co. F. G. Barton, President F. G. Barton Cotton Co., cotton factors. John Phillips, senior partner of Goodlet & Co. T. O. Vinton, President Bank of Commerce & Trust Co.

The following is the statement of condition of the Arkansas Joint Stock Land Bank as of July 31 1922:

Assets.		*Liabilities.*	
Net mortgage loans	$1,942,886 65	Capital stock paid in	$250,000 00
Accrued interest on mtge. loans (not matured)	26,311 20	Surplus paid in	----------
U. S. Government bonds and securities	24,750 00	Reserve (from earnings)	13,000 00
Accrued interest on bonds & securities (not matured)	743 34	Surplus (from earnings)	----------
Farm Loan bonds on hand (unsold)	93,000 00	Farm Loan bonds (authorized and issued)	1,900,000 00
Accrued interest on Farm Loan bonds on hand (not matured)	1,162 50	Accrued interest on Farm Loan bonds (not matured)	23,874 98
Other accrued interest (uncollected)	----------	Other accrued interest payable	----------
Cash on hand and in banks	132,560 32	Notes payable	----------
Accounts receivable	2,914 78	Due borrowers on uncompleted loans	5,740 00
Installments matured (in process of collection)	10,275 00	Amortization installments paid in advance	----------
Banking house	----------	Matured interest on Farm Loan bonds (coupons not presented)	5,577 50
Furniture and fixtures	----------	Other liabilities	694 14
Other assets	----------	Undivided profits	35,717 17
Excess of expenses and interest charges over earnings	----------		
Total assets	$2,234,603 79	Total liabilities	$2,234,603 79

The bonds are exempt from Federal, State, municipal and local taxation, and are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par for deposits of Postal Savings and other deposits of Government funds.

OFFERING OF $1,000,000 BONDS OF LAND BANK OF THE STATE OF NEW YORK.

An issue of $1,000,000 5% gold bonds of the Land Bank of the State of New York was offered on Monday last (Sept. 18), at prices to yield 4.10% to 4.68%, according to maturity. by Remick, Hodges & Co. of this city and the investment department of the Manufacturers' Trust Company of Manhattan, Brooklyn & Queens. The bonds, in coupon form, of $1,000 denomination, are issued in series as follows:

$200,000 dated July 1 1922, due $20,000 annually July 1 1923-32.
200,000 dated Aug. 1 1922, due 20,000 annually Aug. 1 1923-32.
200,000 dated Sept. 1 1922, due 20,000 annually Sept. 1 1923-32.
200,000 dated Oct. 1 1922, due 20,000 annually Oct. 1 1923-32.*
200,000 dated Nov. 1 1922, due 20,000 annually Nov. 1 1923-32.*

* To be presently issued.

The prices at which they are offered and the yield in each case follow:

Maturities.	Prices.	To Yield About.	Maturities.	Prices.	To Yield About.
1923	100.87 & interest	4.10%	1928	102.50 & interest	4.51%
1924	101.42 & interest	4.25%	1929	102.50 & interest	4.57%
1925	101.39 & interest	4.50%	1930	102.50 & interest	4.62%
1926	101.81 & interest	4.50%	1931	102.50 & interest	4.66%
1927	102.22 & interest	4.50%	1932	102.50 & itnerest	4.68%

The bonds may be registered as to principal only. Both principal and semi-annual interest are payable at the office of the Land Bank in New York City, in United States gold coin of the present standard of weight and fineness. The bonds are callable on any interest date at 102½ and interest on sixty days' notice. They are, it is announced, legal investment for savings banks and trust funds and for State and municipal sinking funds in the State of New York. The circular also points out that each bond bears the certificate of the Comptroller of the State of New York, that it is issued by the Land Bank of the State of New York, and that first mortgages on real estate in the State of New York in the proportion of $1,250 to each $1,000 bond issued have been deposited with him in compliance with the Banking Law. A letter from Martin S. Cohen, Managing Director of the bank, to the institutions offering the bonds, giving particulars of the organization, purpose, &c., of the bank, is embodied in the circular as follows:

LAND BANK OF THE STATE OF NEW YORK.
220 Broadway, New York.

September 11 1922.

Manufacturers Trust Co., 139 *Broadway, New York City.*
Remick, Hodges & Co., 14 *Wall Street, New York City.*

Gentlemen.—In compliance with your request, I take pleasure in giving you the following information with regard to the Land Bank of the State of New York and its bond issues.

Organization and Purpose.

The Land Bank was organized in 1915, under Article 10, Sections 421 to 438 of the New York Banking Law. It is intended as a central institution for all the savings and loan associations of this State, with power to assist them in procuring, upon reasonable terms, money to loan upon urban and rural real estate. It thus bears a relation to its member associations similar in several respects to that of the Federal Reserve banks to their member banks, and of the Federal Land banks to their National Farm Loan Associations.

Member Associations.

The savings and loan system of New York State dates from 1851. The associations are co-operative in character, and assist members, the greater part of whom are wage-earners, in building or buying homes. There are 280 such associations distributed among 51 of the 62 counties in the State. They had, on Dec. 31 1921, total resources of $131,270,091 and a membership of 279,749. Fifty-one of these associations, situated in 21 counties, having total resources of $56,525,663 21 and a membership of 100,900, are members of the Land Bank. Most of the member associations commenced business prior to 1890, and over three-quarters of them are twenty or more years old. Hence the system is well established and shows evidence of competent and successful management. Nearly half the resources are found in the 129 associations located in the counties of Erie, Kings, New York, Monroe and Richmond. Thirty member associations are found in New York City.

Management.

The management of the Land Bank is vested in a board of directors, each one of whom is a shareholder in some member association, and has been nominated by such association for that office. The management of the individual savings and loan association is in the hands of a board of directors, each one of whom must be a shareholder of the association, and elected to office by vote of the members of the association. The managment of the entire system is thus definitely placed in the hands of those most interested in its success.

Both the Land Bank and the member associations are subject to examination by the State Banking Department, and must make periodical reports to it. Every savings and loan a sociation must also prepare and publish an annual report to its shareholders.

Capital Stock.

The capital stock of the Land Bank, now consisting of $126,000 outstanding, carries double liability similar to that carried by the stock of national and State banks, and is all owned by savings and loan associations. No association may hold stock of a par value in excess of 10% of its own resources. On the other hand, no association can borrow from the Land Bank in excess of twenty times the amount of Land Bank stock it owns. Hence the tendency will be for the amount of stock outstanding to increase as more associations subscribe to the Land Bank, and as greater advantage is taken by them of the facilities of the Land Bank.

Guaranty Fund.

The Land Bank is required to accumulate from its profits a guaranty fund by carrying thereto annually a sum equal to ½% of its outstanding capital stock until this guaranty fund shall have reached a total of 15% of the stock. This has been done since the bank was organized, and the guaranty fund on June 30 1922, after seven and one-half years of operation, amounted to about 4% of the capital stock. Undivided profits at the same time came to 3.3% additional.

Similar guaranty funds have been built up by the individual savings and loan associations.

Loans to Members.

The Land Bank may invest its capital and other funds in securities which are an authorized investment for New York savings banks. It also may loan money to any savings and loan association upon the security of its promissory notes, with or without collatral. But its primary function is to receive from its member associations real estate first mortgages, and to deposit the same with the Comptroller of the State of New York as collateral security for the bonds which it issues and sells, the proceeds of the bonds in each case being advanced to the member associations depositing the collateral.

Security for Bonds.

Real estate mortgages thus deposited with the Comptroller to secure bonds of the Land Bank must be

1. First mortgages held by member associations, and legally receivable by them.

2. Not in excess of 80% of the appraised value of the property covered. As bonds may be issued to the extent of only 80% of these mortgages, it follows that the face value of Land Bank bonds can never be more than 64% of the appraised value of the real estate securing them. In practice the Land Bank accepts mortgages for not more than 75% of the appraised value of improved real estate security (improved real estate meaning property on which the value of the buildings exceeds the value of the land), and the average of all the mortgages now deposited as security for Land Bank bonds is less than 50% of the value of the real estate security.

3. The property must be appraised specifically as to land and buildings by two appraisers of the savings and loan association. These appraisals are later checked by directors of the Land Bank.

4. Every member association expressly guaratees the repayment of the advances made to it, with interest to cover the interest on the Land Bank bonds issued on its behalf.

5. Added safety is given by the general security of the capital and guaranty fund of the Land Bank and the double liability of its members.

Guaranty of Borrowing Members.

This guaranty of borrowing memberrs is a valuable item of security, because—

1. No member association, except by complying with certain strict and almost prohibitive regulations, may legally pledge with the Land Bank more than 50% of its mortgages. In practice, no association pledges more than 25% of its mortgages. Hence the guaranty mentioned above is backed by resources equal to four or more times the face value of the pledged collateral, and five or more times the par value of the Land Bank bonds.

2. The general indebtedness of an association, other than on mortgages thus pledged with the Land Bank is limited by law to 20% of its accumulated capital. It is rarely that an association has even approximated this limit, the average for all associations now being about 2%.

3. The banking law provides that in case of the insolvency of any savings and loan association, bank or trust company, the Land Bank shall have a preferred claim against all the property of such institutions for the recovery of any money deposited with it, or any money due to the Land Bank for subscriptions, sinking fund interest and principal, or guaranty on mortgages. The strength of this preferred claim is perhaps brought out when it is stated that the reources of the member associations to which advances have been and are now being made average twenty-five times the amount of such advances.

4. No strictly local savings and loan association such as practically all of those now in existence in the State, has ever been so mismanaged that it was unable to pay its general indebtedness.

Description of Bonds.

Both principal and semi-annual interest of New York Land Bank bonds are payable at the office of the Land Bank in New York City in United States gold coin of the present standard of weight and fineness. Bonds are issued in series of not less than $50,000 par value, each series maturing in equal annual installments. The various series differ as to interest rates and maturity dates.

The bonds just sold to you bear 5% interest and consist of—

$200,000 dated July 1, 1922 and due July 1, 1923-32
200,000 dated Aug. 1, 1922 and due Aug. 1, 1923-32
200,000 dated Sept. 1, 1922 and due Sept. 1, 1923-32
200,000 dated Oct. 1, 1922 and due Oct. 1, 1923-32 } To be presently
200,000 dated Nov. 1, 1922 and due Nov. 1, 1923-32 } issued

They are in $1,000 coupon pieces registerable as to principal only. The law provides that all Land Bank bonds shall be callable on any interest date at 102½ and interest on sixty days' notice. This insures against impairment of the assets and earning power of the Land Bank in a falling money market, when collateral paid off prior to maturity of the bonds might have to be refunded at a lower rate of interest than that borne by the old collateral.

Certificate of State Comptroller.

Each bond bears the following certificate of the Comptroller of the State of New York:

"This bond is one of the series of bonds designated hereon and is issued by the Land Bank of the State of New York. The said Land Bank has deposited in this office mortgages in the proportion of $1,250 to each $1,000 bond issued. Said mortgages are certified by the Land Bank to be first mortgages on unemcumbered real property, that are legally receivable by savings and loan associations, together with the bonds accompanying the same and the assigments of said bonds and mortgages to the Land Bank, as required by the Banking Law, subject, however, to the provisions that said Land Bank may add thereto or substitute therefor similar bonds and mortgages of equal or greater amount and value instead thereof, but shall at all times maintain on deposit mortgages in the proportion of $1,250 to each $1,000 bond issued and outstanding. The said Land Bank may withdraw from such deposit a proportionate amount upon the cancellation of this bond."

Legal for Savings Banks and Trust Funds.

The New York State Banking Law provides that all bonds of the Land Bank of the State of New York shall be legal investments for savings banks

and trust funds in the State of New York and for the sinking and trust funds of the State of New York or of any municipal corporation or political subdivision thereof.

Very truly yours,
MARTIN S. COHEN, *Managing Director.*

The following are directors of the bank:

B. G. Parker, President, Governeur, N. Y.; D. B. Hutton, 1st Vice-President, Brooklyn; W. H. Judson, 2nd Vice-President, New York; Elmer E. Stanton, 3rd Vice-President, Troy, N. Y.; Webb G. Cooper, 4th Vice-President, Oswego, N. Y.; John J. Dillon, Treasurer, New York; Martin S. Cohen, Managing Director, New York; Hiram C. Horton, Secretary, Westerleigh, N. Y.; James P. Judge, Attorney, Brooklyn; Chas. O'C. Hennessy, New York; George I. Skinner, New York; Ira H. Hyde, Norwich, N. Y.; John E. Farwell, Geneva, N. Y.; Ann E. Rae, Niagara Falls, N. Y., and Edwin F. Howell, Jr., New York.

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

From Sept. 1 to Sept. 15, inclusive, the repayments received by the War Finance Corporation totaled $6,559,322, as follows:

On loans made under the war powers		$2,031,179
On export advances: from exporters	$160,200	
		160,200
On agricultural and live stock advances:		
From banking and financing institutions	$3,407,403	
From live stock loan companies	810,480	
From co-operative marketing associations	150,060	
		4,367,943
Total		$6,559,322

The repayments received by the Corporation from Jan. 1 1922 to Sept. 15 1922, inclusive, on account of all loans totaled $125,497,838.

REPAYMENTS TO WAR FINANCE CORPORATION, ACCOUNT OF LOANS TO CHICAGO ROCK ISLAND & PACIFIC RR.

On Sept. 18 the War Finance Corporation announced that it had received repayment of $2,000,000 on account of the loans aggregating $10,430,000, made to the Chicago Rock Island & Pacific Railway Co. under the war powers of the Corporation in December 1918 and January 1919. It is expected, the Corporation announces, that the balance now outstanding, $2,930,000, will be repaid in the near future.

ADVANCES BY WAR FINANCE CORPORATION, ACCOUNT OF AGRICULTURAL AND LIVE STOCK PURPOSES.

The War Finance Corporation announced on Sept. 18 that from Sept. 1 to Sept. 15 1922, inclusive, it had approved 17 advances, aggregating $503,000, to financial institutions for agricultural and live stock purposes.

SENATOR HEFLIN'S RESOLUTION CALLING FOR INVESTIGATION INTO CHARGES OF EXTRAVAGANCE BY FEDERAL RESERVE BANK OF NEW YORK.

An investigation into charges that extravagance and misuse of funds by the Federal Reserve Board of New York was permitted under W. P. G. Harding as Governor of the Federal Reserve Board, is asked for in a resolution introduced by Senator Heflin of Alabama on Sept. 12. The resolution, which was referred to the Committee to Audit and Control the Contingent Expenses of the Senate, is as follows:

S. RES. 350.
RESOLUTION.

Whereas, It has been charged in the Senate that while deflation was being conducted under the direction of Governor Harding, of the Federal Reserve Board, that he permitted the Federal Reserve Bank officials of the regional Bank of New York to appropriate funds of the bank for the purpose of erecting palatial banking quarters for the Federal Reserve Bank in New York City, the total cost of which was estimated in the Federal Reserve Board's official report to the Senate, of Oct. 31 1921, as shown on pages 21 to 23 of said report, at the sum of $25,646,410, including land, building, and structures; and

Whereas, The cost for banking quarters of four of the twelve Reserve banks was estimated in the Reserve Board's report to the Senate of Oct. 31 1921 (pages 21 to 23) at $49,878,914, which is nearly five times as much as the average expenditures for the past twenty years on all appropriations made by Congress for all public buildings, post-offices, court-houses, and custom-houses in all forty-eight States of the Union; and

Whereas, The Reserve banks have already in the calendar years 1918, 1919, 1920, and 1921 charged against the net earnings of the banks over $10,000,000 on account of alleged depreciation, and so forth, on their bank premises, while said premises were still under construction or unfinished; and thereby greatly reduced the amount which would otherwise have gone to the Government for franchise tax; and

Whereas, It has been charged in the Senate that the said Governor Harding permitted the officials of the Federal Reserve Bank of New York City to use the enormous earnings made during the period of drastic deflation to greatly increase their own salaries and the salaries of the clerks and other officials of said banks, increasing such other salaries from $1,320 to $10,000, from $2,500 to $15,000, from $3,600 to $25,000, and from $6,500 to $30,000 a year; and

Whereas, As a result of the huge increases in salaries, twenty-five of the forty officers of the New York Reserve Bank, on Oct. 1 1921, were drawing in the aggregate salaries which amounted to 594 per centum of the salaries which they drew when they first came to the New York Reserve Bank or immediately prior to their employment by that bank, and the total amount paid in salaries by said New York Bank has increased from $1,298,474, in the calendar year 1918, to $4,937,597, in the calendar year 1921; and

Whereas, It has been charged in the Senate that the said Governor Harding permitted the bank officials of the twelve Federal Reserve banks to increase their salaries for the year ending June 1922 over the salaries paid for the year 1918, more than $15,000,000; and

Whereas, That increase alone is three times as much money as it cost the Government of the United States to pay the annual salaries of the Vice-President and the Speaker of the House, all the Members of both branches of Congress, all the members of the Supreme Court of the United States, the President and his Cabinet, the members of the Federal Trade Commission, the Inter-State Commerce Commission, the General of the Army, and the Admiral of the Navy; and

Whereas, Neither the then Governor of the Federal Reserve Board, W. P. G. Harding, or the officials of the Federal Reserve banks have denied said charges; and

Whereas, The failure to challenge and disprove these grave and serious charges has had the effect of creating in the public mind apprehensions and suspicions of a serious nature regarding the alleged conduct of said officials in these matters; and

Whereas, The allegations in said charges involving the wanton extravagance with and the brazen misuse of funds belonging in part to the Federal Government are of such a character as to call for an investigation on the part of the Senate: Therefore be it

Resolved, That a committee of nine Senators, composed of Democrats and Republicans, five from the majority party and four from the minority, be appointed by the Vice-President to investigate and report on said charges, and said committee is hereby authorized and empowered to summon and compel the attendance of witnesses upon said investigation and to pay the expenses incurred out of the contingent fund of the Senate.

COAL AND RAILROAD STRIKES WITHOUT EFFECT IN NEW YORK FEDERAL RESERVE DISTRICT.

According to the Federal Reserve Bank of New York "the coal and railroad strikes have apparently been without effect upon the credit situation, which seems to have been influenced by more fundamental conditions." The bank in its Sept. 1 review continues:

For many months past increasing commodity prices and a general increase in trade and industrial activity have facilitated the liquidation of many commercial bank loans of long standing. At the same time the investments of the banks in Government and other bonds have steadily increased. These tendencies were discussed at some length in the last number of the "Review."

During the past month, however, the downward movement in the volume of commercial loans has ceased; but the volume of bond investments in banks outside of New York City has continued to increase, presumably as a cumulative effect of the liquidation of the past year and of the continuing imports of gold. The volume of bills discounted by the Federal Reserve banks is at almost the lowest point of the year.

Accompanying the pause in the decline in the commercial loans of the banks there has recently been a slight increase in the note circulation of the Federal Reserve banks. In almost every year since the Federal Reserve system began there was a more or less marked increase in circulation in the late summer and autumn when funds were needed for moving crops. Before the establishment of the Federal Reserve system this demand for funds was often the cause of strained credit or currency conditions and an increase in interest rates in this season of the year. Since the establishment of the Reserve system, however, the power of the Reserve banks to supply additional funds when required has eliminated the autumn currency scarcity and greatly lessened the autumn credit strain. During 1921 the decline in prices and the liquidation of loans offset the seasonal requirements for currency and there was no increase in the autumn. Thus far in 1922 note issues have been in much closer correspondence with the experience of the years prior to 1921.

The volume of funds made available for investment purposes in the past few months has doubtless been a factor in the continued rise of prices in the security markets at a time when the coal and railroad strikes might have been expected to be influences in the other direction. A further result has been the gradual lowering of interest rates. During the past month, however, the only indications of lower rates were a slight reduction in the yield of certain groups of bonds and a slight lowering of rates charged by banks on their customers' commercial paper. The open market rate for commercial paper has remained at 4% and the rate on bankers acceptances at 3%.

SUBSCRIPTIONS TO U. S. TREASURY CERTIFICATES OF INDEBTEDNESS.

Total subscriptions of $570,476,500 were received by the Treasury Department to the U. S. Treasury certificates of indebtedness offered on Sept. 11 to the amount of $200,000,000 or thereabouts. The amount allotted was $227,000,000. The offering was referred to in our issue of Saturday last, page 1271. The certificates which are designated Series, TS-1923, are dated and bear interest (3¾%) from Sept. 15 1922 and will mature Sept. 15 1923. In the New York Federal Reserve District subscriptions of $228,233,500 were received. All of the twelve districts exceeded their quotas. The subscriptions and allotments by districts were as follows:

	Subscriptions	
Federal District—	*Received.*	*Allotted.*
Boston	$23,065,000	97,320,000
New York	228,233,500	94,840,000
Philadelphia	52,310,000	14,120,000
Cleveland	53,260,500	18,120,000
Richmond	26,328,000	6,920,000
Atlanta	20,503,000	5,840,000
Chicago	59,265,500	28,000,000
St. Louis	16,689,500	8,000,000
Minneapolis	14,896,000	6,920,000
Kansas City	15,459,000	8,000,000
Dallas	14,924,000	4,800,000
San Francisco	45,542,500	14,120,000
Total	$570,476,500	$227,000,000

The subscriptions to the offering were closed at noon Sept. 15.

TREASURY DEPARTMENT PLANS ISSUES OF REFUNDING BONDS.

The following from the Washington bureau of the "Journal of Commerce," Sept. 20, appeared in the Sept. 21 issue of that paper.

The floatation of a large long-term bond issue is contemplated by the Treasury if the condition of the money market permits the issuance of these bonds at a rate of 4%.

The action of the Senate in voting to sustain the President's veto of the soldiers' bonus bill virtually assures an offering in October. Unless the market reacts in a way totally unexpected, it is believed that there will be a favorable result, and that the investing public will look with favor upon absorbing a large volume of Government securities, bearing a rate of interest as low as 4%.

Secretary of the Treasury Mellon made known last week that the Government proposed to issue bonds, maturing in from fifteen to thirty years, if it found the banks in a position to subscribe for the amount to be offered at this rate.

Must Refund $2,000,000,000.

The Treasury must refund approximately $2,000,000,000 before the first of the year. While officials to-day stated that no definite plans thus far had been made for the next offering and Secretary Mellon previously has indicated that there will be no new financing before October, they readily admit that the Government intends to go into the market before that time to refund the indebtedness on the best terms possible.

The most reliable indications point to the offering of $1,000,000,000 in notes, maturing at least ten years hence, the rate of interest not to exceed 4%. All of the offerings which have been made by the Treasury during the past year have been eagerly oversubscribed. The last issue of six months' Treasury certificates, drawing only 3¾% interest, was oversubscribed at the ratio of nearly 3 to 1. Since that time the money market has become tighter, but this is attributed to the fear that there might be a change of heart on the part of a few Senators and the bonus bill become a law.

Now that the bonus is definitely shelved it is expected that this will insure the success of the Treasury refunding operations, as this means that there will be no additional taxes and therefore the holders of the capital will be willing to accept a lower rate on their investments.

ADJOURNMENT OF CONGRESS.

The second session of the Sixty-Seventh Congress adjourned yesterday (Sept. 22) sine die. Legislation passed in the closing minutes of the session was signed at the Capitol by President Harding. The adjournment was arranged definitely when the Senate soon after reconvening, adopted the House resolution providing for ending of the session at 2 p. m. Important bills which failed of enactment included the Dyer Anti-Lynching Bill, and the measure authorizing a loan of $5,000,000 to Liberia. It is expected that Congress will be called back into special session about Nov. 15.

DAYLIGHT SAVING ENDS TO-MORROW (SUNDAY).

Daylight saving, which has been in force in this city since the last Sunday in April (April 30), will terminate at 2 a. m. to-morrow (Sunday), in accordance with the city ordinance under which daylight saving was continued in effect for five months, or until the last Sunday in September. The clocks will hence be turned back one hour to-morrow morning to agree with Eastern standard time.

VETO OF SOLDIER BONUS BILL BY PRESIDENT HARDING.

The expected veto by President Harding of the so-called bonus bill was witnessed on Tuesday of this week (Sept. 19), when he returned the bill to Congress without his approval. The bill, intended to provide adjusted compensation for veterans of the World War, was described by the President as establishing "the very dangerous precedent of creating a Treasury covenant, to pay which puts a burden, variously estimated between four and five billions, upon the American people, not to discharge an obligation which the Government always must pay, but to bestow a bonus which the soldiers themselves, while serving in the World War, did not expect." "The simple truth," says the President, "is that this bill proposes a Government obligation of more than four billions without a provision of funds for the extraordinary expenditures." The bill, he says, "takes cognizance of the inability of the Government wisely to bestow, and says in substance, 'we do not have the cash, we do not believe in a tax levy to meet the situation, but here is our note, you may have our credit for half its worth.'" The President refers to his views, indicated to Congress, that any grant of bonus ought to come through a general sales tax, but that "such a plan was unacceptable to Congress." The "very binding obligations" to those of the Nation's defenders "who made real sacrifices in the World War and who left the armies injured, disabled or diseased," were acknowledged by the President, who stated that "in meeting this obligation there is no complaint about the heavy cost"—that "in the current fiscal year we are expending $510,000,000 on hospitalization and care of sick and wounded, on compensation and vocational training for the disabled and for insurance." The figures, he said, "do not include the more than $35,000,000 in process of expenditure on hospital construction." "Though the peak in hospitalization may have passed," the message continues, "there is a growth in domicilization and the discharge in full of our obligations to the diseased, disabled, or dependent who have a right to the Government's care, with insurance liability added, will probably reach a total sum in excess of $25,000,000,000." Among other things the President noted that our maturing promises to pay within the current fiscal year amount to approximately $4,000,000,000 most of which will have to be refunded, that "within the next six years more than $10,000,000,000 of debt will mature and will have to be financed" and that "these outstanding and maturing obligations are difficult enough to meet without the complication of added borrowings." A pledge now "to the able-bodied ex-service men," said the President, "will not diminish the later obligations which will have to be met when the younger veterans of to-day shall contribute to the rolls of the aged, indigent and dependent." In appealing "to the candid reflection of Congress and to the country and to the ex-service men in particular as to the course better suited to further the welfare of our country" the President observes that "nations can only survive where taxation is restrained from the limits of oppression, where the public treasury is locked against class legislation, but ever open to public necessity and prepared to meet all essential obligations." In another item we refer to last week's adoption of the bonus bill by Congress and this week's efforts to override the President's veto. The following is President Harding's veto message:

To the House of Representatives:

Herewith is returned, without approval, H. R. 10,874, a bill "to provide adjusted compensation for the veterans of the World War and for other purposes."

With the avowed purpose of the bill to give expression of a nation's gratitude to those who served in its defense in the World War I am in accord, but to its provisions I do not subscribe. The United States never will cease to be grateful, it cannot and never will cease giving expression to that gratitude.

In legislating for what is called adjusted compensation Congress fails, first of all, to provide the revenue from which the bestowal is to be paid. Moreover, it establishes the very dangerous precedent of creating a Treasury covenant to pay which puts a burden, variously estimated between four and five billions, upon the American people, not to discharge an obligation, which the Government always must pay, but to bestow a bonus which the soldiers themselves, while serving in the World War, did not expect.

It is not to be denied that the nation has certain very binding obligations to those of its defenders who made real sacrifices in the World War, and who left the armies injured, disabled or diseased, so that they could not resume their places in the normal activities of life. These obligations are being gladly and generously met. Perhaps there are here and there inefficiencies and injustices, and some distressing instances of neglect, but they are all unintentional, and every energy is being directed to their earliest possible correction.

In meeting this obligation there is no complaint about the heavy cost. In the current fiscal year we are expending $510,000,000 on hospitalization and care of sick and wounded, on compensation and vocational training for the disabled, and for insurance. The figures do not include the more than $35,000,000 in process of expenditure on hospital construction.

The estimates for the year to follow are approximately $470,000,000, and the figures may need to be made larger. Though the peak in hospitalization may have passed, there is a growth in domicilization and the discharge in full of our obligations to the diseased, disabled or dependent who have a right to the Government's care, with insurance liability added, will probably reach a total sum in excess of $25,000,000,000.

More than 99,000 veterans are now enrolled in some of the 445 different courses in vocational training. Fifty-four thousand of them are in schools or colleges, more than 38 000 are in industrial establishments, and a few more than 6,000 are being trained in schools operated by the Veterans' Bureau.

Approximately 19,000 have completed their courses and have employment in all cases where they desire it, and 53,000 have deferred for the present time their acceptance of training. The number eligible under the law may reach close to 400,000, and facilities will continue to be afforded, unmindful of the necessary cost, until every obligation is fulfilled.

Two hundred and seventy-six thousand patients have been hospitalized, more than a quarter of a million discharged and 25,678 patients are in our hospitals to-day.

Four hundred and sixteen thousand awards of compensation have been made on account of death or disability, and $480,000,000 have been paid to disabled men or their dependent relatives. One hundred and seventy-five thousand disabled ex-service men are now receiving compensation along with medical or hospital care where needed, and a quarter of a million checks go out monthly in distributing the eight-million-dollar payment on indisputable obligations.

I recite the figures to remind the Congress how generously and how properly it has opened the Treasury doors to discharge the obligations of the nation to those to whom it indisputably owes compensation and care. Though undying gratitude is the meed of every one who served, it is not to be said that a material bestowal is an obligation to those who emerged from the great conflict not only unharmed, but physically, mentally and spiritually richer for the great experience. If an obligation were to be admitted, it would be to charge the adjusted compensation bill with inadequacy and stinginess wholly unbecoming our Republic. Such a bestowal, to be worth while, must be generous and without apology. Clearly, the bill returned herewith takes cognizance of the inability of the Government wisely to bestow, and says, in substance, "We do not have the cash, we do not believe in a tax levy to meet the situation, but here is our note, you may have our credit for half its worth." This is not compensation, but rather a pledge

by the Congress, while the Executive branch of the Government is left to provide for payments falling due in ever increasing amounts.

When the bill was under consideration in the House, I expressed the conviction that any grant of bonus ought to provide the means of paying it, and I was unable to suggest any plan other than that of a general sales tax. Such a plan was unacceptable to the Congress, and the bill has been enacted without even a suggested means of meeting the cost. Indeed, the cost is not definitely known, either for the immediate future or in the ultimate settlement. The Treasury estimates, based on what seems the most likely exercise of the options, figures the direct cost at approximately $145,000,000 for 1923, $225,000,000 for 1924, $114,000,000 for 1925, $312,000,000 for 1926, making a total of $795,000,000 for the first four years of its operation, and a total cost in excess of $4,000,000,000. No estimate of the large indirect cost ever has been made. The certificate plan sets up no reserve against the ultimate liability. The plan avoids any considerable direct outlay by the Government during the earlier years of the bill's proposed operations, but the loans on the certificates would be floated on the credit of the nation. This is borrowing on the nation's credit just as truly as though the loans were made by direct Government borrowing and involves a dangerous abuse of public credit. Moreover, the certificate plan of payment is little less than certified inability of the Government to pay and invites a practice in sacrificial barter which I cannot sanction.

It is worth remembering that the public credit is founded on the popular belief in the defensibility of public expenditure, as well as the Government's ability to pay. Loans come from every rank in life, and our heavy tax burdens reach, directly or indirectly, every element in our citizenship. To add one-sixth of the total sum of our public debt for a distribution among less than 5,000,000 out of 110,000,000, whether inspired by grateful sentiment or political expediency, would undermine the confidence on which our credit is builded, and establish the procedent of distributing public funds whenever the proposal and the numbers affected make it seem politically appealing to do so.

Congress clearly appraised the danger of borrowing directly to finance a bestowal which is without obligation and manifestly recognized the financial problems with which the nation is confronted. Our maturing promises to pay within the current fiscal year amount to approximately $4,000,000,000, most of which will have to be refunded. Within the next six years more than $10,000,000,000 of debt will mature and will have to be financed. These outstanding and maturing obligations are difficult enough to meet without the complication of added borrowings, every one of which threatens higher interest and delays the adjustment to stable Government financing and the diminution of Federal taxes to the defensible cost of government.

It is sometimes thoughtlessly urged that it is a simple thing for the rich republic to add four billions to its indebtedness. This impression comes from the readiness of the public response to the Government's appeal for funds amid the stress of war. It is to be remembered that in the war everybody was ready to give his all. Let us not recall the comparatively few exceptions. Citizens of every degree of competence loaned and sacrificed, precisely in the same spirit that our armed forces went out for service. The war spirit impelled. To the war necessity there was but one answer, but a peace bestowal on the ex-service men, as though the supreme offering could be paid for with cash, is a perversion of public funds, a reversal of the policy which exalted patriotic service in the past, and suggests that future defense is to be inspired by compensation rather than consciousness of duty to flag and country.

The pressing problem of the Government is that of diminishing our burdens, rather than adding thereto. It is the problem of the world. War inflations and war expenditures have unbalanced budgets and added to the idebtedness until the whole world is staggering under the load. We have been driving in every direction to curtail our expenditures and establish economies without impairing the essentials of Governmental activities. It has been a difficult and unpopular task. It is vastly more applauded to expend them than to deny. After nearly a year and a quarter of insistence and persuasion, with a concerted drive to reduce Government expenditure in every quarter possible, it would wipe out everything thus far accomplished to add now to the proposed burden, and it would rend the commitment to economy and saving so essential to our future welfare.

The financial problems of the Government are too little heeded until we are face to face with a great emergency. The diminishing income of the Government, due to the receding tides of business and attending incomes, has been overlooked momentarily, but cannot be long ignored. The latest budget figures for the current fiscal year show an estimated deficit of more than $650,000,000, and a further deficit for the year succeeding, even after counting upon all interest collections on foreign indebtedness which the Government is likely to receive. To add to our pledges to pay, except as necessity compels, must seem no less than Governmental folly. Inevitably it means increased taxation, which Congress is unwilling to levy for the purposes of this bill, and will turn us from the course toward economy so essential to promote the activities which contribute to common welfare.

It is to be remembered that the United States played no self-seeking part in the World War, and pursued an unselfish policy after the cause was won. We demanded no reparations for the cost involved, no payments out of which obligations to our soldiers could be met. I have not magnified the willing outlay in behalf of those to whom we have a sacred obligation. It is essential to remember that a more than four-billion-dollar pledge to the able-bodied ex-service men now will not diminish the later obligation which will have to be met when the younger veterans of to-day shall contribute to the rolls of the aged, indigent and dependent. It is as inevitable as that the years will pass, that pension provision for World War veterans will be made, as it has been made for those who served in previous wars. It will cost more billions than I venture to suggest. There will be justification when the need is apparent, and a rational financial policy to-day is necessary to make the nation ready for the expenditure which is certain to be required in the coming years. The contemplation of such a policy is in accord with the established practice of the nation, and puts the service men of the World War on the same plane as the millions of men who fought the previous battles of the Republic.

I confess a regret that I must sound the note of disappointment to the many ex-service men who have the impression that it is as simple a matter for the Government to bestow billions in peace as it was to expend billions in war. I regret to stand between them and the pitiably small compensation proposed. I dislike to be out of accord with the majority of Congress which has voted the bestowal.

The simple truth is that this bill proposes a Government obligation of more than four billions without a provision of funds for the extraordinary expenditure, which the executive branch of the Government must finance in the face of difficult financial problems, and the complete defeat of our commitment to effect economies. I would rather appeal, therefore, to the candid reflections of Congress and the country, and to the ex-service men in particular, as to the course better suited to further the welfare of our country.

These ex-soldiers who served so gallantly in war, and who are to be so conspicuous in the progress of the republic in the half century before us, must know that nations can only survive where taxation is restrained from the limits of oppression, where the public treasury is locked against class legislation, but ever open to public necessity and prepared to meet all essential obligations. Such a policy makes a better country for which to fight, or to have fought, and affords a surer abiding place in which to live and attain.

WARREN G. HARDING.

The White House, Sept. 19 1922.

FAILURE OF EFFORTS TO OVERRIDE PRESIDENT'S VETO OF SOLDIER BONUS BILL.

Efforts to override President Harding's veto of the bill intended to provide adjusted compensation for veterans of the World War failed on the 20th inst., when the U. S. Senate voted to sustain the veto. Earlier the same day the House had by a large majority, voted to override the veto. The President returned the bill to Congress without his approval on the 19th inst., and his veto message is given in another item in this issue. On the motion to pass the bill over the President's veto, the vote of the House on the 20th inst. was 258 to 54; the vote in favor of overriding the veto was made up of 188 cast by Republicans, 69 by Democrats and 1 Socialistic vote, while the 54 votes upholding the President's stand were those of 35 Republicans and 19 Democrats. The Senate vote on the 20th, which resulted in killing the measure, so far as the present session of Congress is concerned, was 44 in favor of overriding the veto and 28 in opposition thereto, the two-thirds majority necessary to carry the measure over the President's opposition having failed in the Senate by four votes. In the case of the House action, fifty votes in excess of the number necessary to override the veto were registered. The 44 Senate votes recorded in favor of overriding the veto were those of 27 Republicans and 17 Democrats, while the 28 in the Senate who voted to sustain the veto were 21 Republicans and 7 Democrats. The bill had passed the House on March 23 last by a vote of 333 to 70 and on Aug. 31 it passed the Senate with amendments by a vote of 47 to 22. Reference to the action in both these instances appeared in our issues of March 30, page 1241 and Sept. 2, page 1041, respectively. The differences between the House and Senate bills resulted in the reference of the bill to conference; agreement was reached by the conferees on the 11th inst.; on the 13th inst. the bill as adjusted in conference was reported to the House by Chairman Fordney of the House Ways and Means Committee; the House adopted the conference report without a roll call on the 14th inst., and on the 15th inst. the report was adopted by the Senate by a vote of 36 to 17; 24 Republicans and 12 Democrats voted in favor of the adoption of the conference report, with 12 Republicans and 5 Democrats voting in opposition. The changes made by the conferees included:

Elimination of the Simmons amendment authorizing the financing of the bonus out of interest from the foreign debt, elimination of the land reclamation feature, which, under the Senate plan embodied in the Smith-McNary Reclamation Bill, would have involved an expenditure of $350,000,000, limiting of the time in which veterans might file applications for a bonus to Jan. 1 1928, acceptance of the House provisions fixing the amount to be advanced for farm or home aid to the amount of the adjusted service credit increased by 25% in place of the Senate plan of amounts ranging from 100% of the adjusted service credit if the application were made in 1923 to 140% if application were made in 1928 or thereafter.

The Baltimore "Sun" of the 12th inst., in stating this, added:

Vocational Training Retained.

No important change was made in the adjusted service certificate option, with its provisions for loans to veterans by banks in the next three years and for Government loans thereafter. The vocational training aid option and the provision for cash payments to veterans whose adjusted service credit would not exceed $50 also were unchanged.

Much of three hours' session of the conferees was understood to have been devoted to a discussion of whipping the bill into such a shape as would meet the publicly expressed objections of President Harding. It was represented by some of the Republican managers that the measure probably would have a better chance of Presidential approval without the Simmons amendment and the reclamation option, and, accordingly, these were voted out.

Two of the ten conferees—Senator Smoot, Republican, Utah, and Representative Garner, Democrat, Texas—voted against the bonus as finally perfected, while one member—Representative Collier, Democrat, Mississippi—was absent. Those supporting the measure were: Senator McCumber, North Dakota, and McLean, Connecticut, Republicans and Simmons, North Carolina, and Walsh, Massachusetts, Democrats, and Representatives Fordney, Michigan; Green, Iowa, and Longworth, Ohio, Republican.

In reporting the adoption of the report by the House on the 14th inst., the New York "Times" said:

Representative Frank W. Mondell, Republican floor leader, and several other Western members unsuccessfully attacked the report on a point of order. Mr. Mondell insisted that the agreement reached by the conferees striking out the reclamation sections of both the House and Senate bill was a violation of conference rules and established a dangerous precedent. His attack gained very little sympathy and after the ruling by the Speaker that the conferees were within the rules to eliminate the reclamation sections, interest in the struggle ended.

Although an hour's debate was assigned to the discussion, less than twenty-five minutes was consumed and the House adopted the report while many members were at luncheon.

Interest in the legislation did not appear quite as keen as in times past. The attitude of the House is that the President will veto the bill and that every effort should be made to expedite its final passage so that the President may act upon it next week and Congress adjourn for the fall campaigns.

In arguing his point of order Mr. Mondell cited many precedents and said that it was with extreme reluctance that he had made the point.

"I would not do so if it would long delay its passage," he said. "I am compelled to do so in order to protect the rules of the House, as I believe the House conferees have clearly exceeded their authority."

"If the conferees can strike out of a bill," he added, "one of its most important provisions and leave no vestige of it—nothing but a vacuum—then there is nothing the conferees cannot do. I reiterate the conferees have exceeded their authority and the report should be returned to them for modification in keeping with the spirit of the bills that passed the House and Senate."

Representatives Tilson of Connecticut, Ogden Mills of New York, Green of Iowa and Graham of Pennsylvania argued that the conferees had not violated their authority and that the agreement reached was in accordance with House usage. Speaker Gilltett ruled that if the conferees couldnot agree upon how any section could be modified they had a perfect right to agree to strike out the section in dispute.

After the point of order had been overruled interest in the report ended. At no time had the House been in great sympathy with the reclamation project, as many members had viewed the scheme as one to enrich the arid land of the West, not so much for the veterans as for land speculators.

Mr. Fordney explained why the conferees had eliminated the so-called Simmons provision that the bonus payments should be made from the interest and principal received on the foreign loan.

"We eliminated th's, which offered a way to obtain revenue," he said, "because the committee was convinced that such a provision might greatly embarrass the commission dealing with the foreign debt. On the other hand, there was no just reason why Congress should say that this money should be used in this day. If revenue were to be raised Congress had ways of getting it through different forms of taxation, such as sales taxes and the five other plans that had been suggested while the bill was being written. The House had rejected these plans and appeared not to be willing to provide revenue-raising plans. Therefore, the conferees had agreed to strike out the foreign debt plan."

Regarding the proceedings in the Senate on the 15th inst. when the conference report was adopted by that body, we quote the following from the "Times":

The conference report did not carry what is known as the McNary proposal for reclamation work in the West in connection with bonus privileges. Senator Harrison moved to have the report recommitted with instructions to include this provision. He was overruled by the Chair, and an appeal was taken, but after an extended debate on the parliamentary point at issue the Chair's ruling was sustained by a vote of 33 to 21.

Senator Harrison contended that President Harding would hesitate before taking unfavorable action on the bill if the reclamation provisions were included, but Senator McCumber stressed the other viewpoint. He said the Bonus bill as reported by the conferees called for but little outlay of money for the next few years, while with the reclamation provision included the immediate cost would be from three to five times as great. That fact, Mr. McCumber felt, might strengthen the determination of the President to veto the measure.

Senator Harrison questioned the good faith of the Republicans in voting for the bill, he said, when they knew the President would veto it and that it could not be passed over the President's veto.

"I feel," replied Senator McCumber, "that, in view of the changed conditions and the fact that no immediate heavy expenditure is called for by the bill as reported from conference, it will meet the objections raised that it carried no tax provisions."

Mr. Harrison said he had heard from several responsible sources that the President intended to veto the bill in its present form, and he asked if Mr. McCumber had information to the contrary.

Says President Should Sign.

"I have heard others say, and positively," replied Mr. McCumber, "that the President will sign the bill in its present form. I hope to God he will sign it. I think he ought to sign it."

The Senator said he had no information direct from the President, and, therefore, the whole thing was as yet "up in the air."

He added that if the reclamation provisions were included, with heavy expenditures involved, he was "fearful" that the last chance of approval by the President would be gone. He was very hopeful, he said, that the bill would be approved if there was no relcamation work included. Under the circumstances he felt that provision for reclamation work ought to separate legislation.

The vote in the Senate on the original Bonus bill, Senator McCumber continued, had been more than 2 to 1, and the same situation had been found in the House of Representatives. He believed that the House unquestionably would override a veto.

"If those Senators who at heart want to help the soldiers will remain here," he concluded, "there are enough to make the bill into law."

Prior to the veto of the bill by President Harding an appeal for his approval of it was made to the President by Commander MacNider, National Commander, of the American Legion. According to the New York "Tribune" of the 19th inst., Colonel MacNider presented to President Harding a statement, which said in part:

The nation stands behind us in our appeal. Whenever the people have voted upon this question their answer has been overwhelmingly favorable.

After the President had sent his veto message to the House on the 19th, Mr. MacNider wrote the following letter to each Senator and Representative, it is learned from a Washington dispatch to the New York "Times":

After three years of careful consideration the representatives of the people in Congress have repeatedly given the adjusted compensation legislation their approval. President Harding opposes its enactment into law. Apparently agreeing with the principle, he is unwilling that the handicap of those who offered their lives and brought safety to the nation should be adjusted.

It is our firm belief that the economic rehabilitation of the veteran is so necessary to the welfare of the country that immediate passage of this bill should not be delayed. The splendid stand of those men in the House and in the Senate who have fought so hard for the service men gives us confidence and assurance that they will sustain a cause they believe to be just.

In its account of the efforts to pass the bill over President Harding's veto, the "Journal of Commerce" in a press dispatch from Washington said:

Most of the House votes to sustain the President were cast by members from Eastern and Southern States, with Western delegations voting almost solidly for the bill.

There were two changes in the Senate, Senator Cameron, Republican, Arizona, who voted for the bonus originally, voting to sustain the veto, while Senator McKinley, Republican, Illinois, who, it was announced, was favorable to the bill on the first vote, was paired against it.

There was only brief consideration of the measure in the House. In calling up the bill, Mr. Mondell said it had been considered for a long time and that further debate was not likely to change a single vote and was unnecessary. Mr. Garrett asked that there be an hour's discussion, but after the cries of "Vote," Vote," from the Republican side the majority leader moved the previous question and the roll call was ordered.

Announcement of the result of the voting was received in silence by both the membership and the fairly well filled galleries. The same was true in the Senate.

Discussion in Senate.

Within an hour after the House enacted the bill and the President's veto message were sent to the Senate discussions of the subject there, however, had been under way for some time, with Senator Reed, Democrat, Missouri, supporting the measure and Senator Williams, Democrat, Mississippi, opposing it.

Senator Ashurst, Democrat, Arizona, followed with an argument for the bonus, and was interrrupted while the House Clerk delivered the bill. The President's veto message then was read and when Senator Ashurst concluded, Senator McCumber, Republican, North Dakota, in charge of the bill moved to defer action until to-morrow.

This brought a point of order from Senator Underwood of Alabama. The Democrat leader, who declared this would fix a time for consideration of the bill and that this could be done only by a two-thirds majority. Several Senators urged that there be no delay but Senator McCumber expressed the opinion that if the matter went over until to-morrow some Senators favorable to the bonus who were absent might return.

Plea for Delay.

Senator Heflin, Democrat, Alabama, told the Senate there was no need for great spped now and that if Mr. McCumber thought delay of a day or two would help matters he and other Senators were prepared to see that a vote was deferred, even if they had to talk until to-morrow or the next day.

Senator Robinson, Democrat, Arkansas, urged delay, declaring that with Congress to adjourn in two days the session might end without a decision on the question.

The North Dakota Senator replied that he wished delay in the hope that "courage might be pumped into the hearts" of some Senators who, he asserted, were "getting a little weak-kneed" against voting to override the President.

Senator New, Republican, Indiana, a leader of the opposition forces, remarked that delay might have the opposite effect, while Senator Borah, Republican, Idaho, said Mr. McCumber "remained under the apprehension that originally all Senators supporting the bonus had voted their convictions."

The Finance Committee Chairman finally withdrew his motion and Senator Heflin spoke for an hour in support of the bonus and against what he has termed the deflation policy of the Federal Reserve Board. He charged that Wall Street had promoted a propaganda against the bonus.

McCumber's Warning.

While the Alabama Senator was talking, leaders agreed to have a vote before night and the debate was closed by Senator McCumber, who warned that the bonus question could not be settled finally until it had been settled in accord with the judgment of the great majority of Congress.

"While the power to destroy it to-day may be in existence," he said, "that power will not continue in existence in my judgment in the next few years. I am inclined to say that this issue will live."

The North Dakota Senator scored absent Senators favorable to the bonus and inveighed against the pairing of Senators, explaining that it required two Senators favorable to the bill to pair one unfavorable to it. He asserted that he could not bring his conscience to "trade two votes to one" on a question on which the country had "expressed itself so earnestly."

Declaring that he had faith in the persuasiveness of numbers, Senator McCumber said he wished Senators favorable to the bonus were in Washington instead of being in "Hong Kong or on the Pacific Ocean."

CITY CLUB POST OF AMERICAN LEGION ENDORSES PRESIDENT'S VETO OF SOLDIER BONUS BILL.

Approval of the action of President Harding in vetoing the Soldier Bonus bill is expressed in the following telegram sent to the President on the 20th inst. by the City Club of New York Post of the American Legion:

Hon. Warren G. Harding, President of the United States,
White House, Washington, D. C.:

The City Club of New York Post of the American Legion wishes to express most hearty approval of the substance and spirit of your veto message.

This Post has about one hundred members. It is made up mostly of men who volunteered for military service and who are to-day obliged to earn their own living. From the start we have been openly opposed to a cash bonus for the able-bodied.

We are deeply impressed by your courageous and convincing message. The bonus bill was neither wise nor wholly sincere. Your veto will be an encouragement to thousands of ex-service men throughout the country who resent any cash appraisal of their patriotism and who believe that, in peace as well as in war, the interests of the nation should come first.

Sincerely and respectfully,
THE CITY CLUB OF NEW YORK POST,
55 West 44th Street, New York City.

Last February the City Club Post requested the New York County Committee of the Legion to hold a referendum on the subject among its members. The purpose was to show that many individual Legion men and some posts were opposed. The request, however, was denied. A challenge was then sent by the Post to National Commander MacNider to debate the question at any time and place selected by him. This challenge was not accepted. The Post's position was made known to the members of Congress representing New York districts. In fact, this opposition began

nearly three years ago, when cash bonus legislation was first proposed, and has continued consistently down to the prestime.

REPRESENTATIVE FORDNEY'S PLANS TO PROVIDE SOLDIER BONUS THROUGH WINE AND BEER TAX.

According to the "Journal of Commerce" of yesterday (Sept. 22), the soldiers' bonus bill, with a tax on light wines and beers to provide the necessary revenues, will be revived at the next session of Congress. From the same Washington dispatch we quote the following:

Chairman Fordney of the House Committee on Ways and Means announced to-day he would reintroduce the measure probably on the opening day of the next session.

It became known this afternoon that a drive would be organized within the next few weeks to pay the bonus through a special tax upon light wines and beer, these prohibited beverages to be legalized once more by an amendment to the Volstead Act.

When the November election is over many Congressmen who are personally liberal on prohibition, although politically rigid, are expected to be bolder than they were when a similar tax scheme was proposed a year ago as a means of financing the bonus.

Representative Brennan of Michigan, a colleague of Chairman Fordney, will be the author of the wine and beer tax proposal, also of the amendment to the Volstead Act, removing the prohibition against their manufacture and sale.

May Seek Bond Issue.

If the wine and beer program of providing the revenue needed to meet the bonus outlay is not accepted by Congress, Mr. Fordney and his pro-bonus associates will resort to a bond issue, if need be, and will ask the House and Senate to agree to that means of meeting the cost of deferred compensation for the former service men.

"I will reintroduce a bonus bill the first day of the December session," Mr. Fordney declared. "I believe we can put it through at that time. I am going to talk with Senators on the Finance Committee and see if we cannot agree on something so that we can put it through right at the start without delay."

Three methods of providing the necessary funds out of which to pay the bonus bill are known to be under consideration already, methods which the proponents of the legislation hope will escape another veto.

The first of these will be a rider attached to the bonus bill, amending the Volstead Act to permit the manufacture and sale of light wines and beer for household consumption only. In addition a tax will be levied.

Next, the pro-bonus legislators will hope for the collection of some of the money which European nations owe the United States.

Third, a bond issue to raise the funds or to pay the service men in bonds themselves is being proposed.

"I do not think we can get a beer and wine tax through the House," Mr. Fordney said this afternoon, "although I realize that there will be a strong sentiment in that direction.

"I personally think a bond issue is perhaps the best means that suggests itself. We might authorize the issuance of the bonds direct to the boys instead of putting them on the market."

Foreign Interest Talk.

Regarding payments on the foreign debt, it is the hope if not the conviction of many legislators that by December some arrangement will have been arrived at under which this Government will get some of the money due in payment.

"Representatives of some of the foreign Governments are due here the last of this month," Mr. Fordney said in this connection to-day, "to make a refunding agreement. By December such an agreement ought to be consummated and as a result we may realize something on the debt in cash."

It is well understood among legislators generally that the easiest means of paying the soldiers' bonus is to be found in a wine and beer tax. It is believed in Washington that the country at large would complain less against such a tax than any other that might be levied, if any taxation is to be resorted to.

SENATOR BURSUM'S SOLDIER BONUS BILL.

On Sept. 21 Senator Bursum, Republican, New Mexico, introduced in the Senate a soldiers' bonus measure, defined in its title as "The Veterans Refund and Adjusted Compensation Act." A press dispatch in the New York "Times" from Washington says:

The measure would provide for payments of $20 for each month of service, together with the return of all compulsory allotments made by the service men and payments on account of Government insurance between April 5 1917 and July 1 1919.

No provision is made for financing the bonus.

Where the amount due a veteran did not exceed $50, it would be paid in full on Oct. 1 1923. In all other cases 50% would be paid Oct. 1 1923 and the remainder on Oct. 1 1926, together with interest at 4%.

The obligations given by the Government on unpaid sums could not be used as security for loans except under regulations prescribed by the Secretaries of War and Navy.

ENACTMENT BY CONGRESS OF FORDNEY-McCUMBER TARIFF BILL.

The Tariff Bill of 1922 became a law on Sept. 21, when it was signed by President Harding, the newly enacted measure going into immediate effect. The bill, generally known as the McCumber-Fordney Tariff Bill, was finally disposed of by Congress on Sept. 19, with the approval by the Senate of the conference report. The chronology of the bill is given as follows in a press dispatch from Washington Sept. 19, published in the "Journal of Commerce":

House Ways and Means Committee began hearings Jan. 6 1921.
Bill introduced in House June 29.
Formally reported by Committee July 6.
Passed by House July 21.
Referred to Senate Finance Committee July 22.
Hearings started July 25.
Hearings concluded Jan. 3 1922.
Reported to Senate April 11.
Passed by Senate Aug. 19.
Referred to conference Aug. 22.
Reported out of conference Sept. 11.
Sent back to conference by House Sept. 13.
Reported to House and approved Sept. 15.
Approved by Senate Sept. 19.

The bill was signed by President Harding in the presence of Senator McCumber, Chairman of the Senate Finance Committee; Chairman Fordney, of the House Ways and Means Committee; Representatives Green, Iowa; Timberlake, Colorado; Watson, Pennsylvania; Young, North Dakota; Hawley, Oregon, and Hadley, Washington, members of the Ways and Means Committee of the House. George A. Sanderson, Secretary of the Senate; William Tyler Page, Clerk of the House; Robert W. Farrar, Clerk of the Senate Finance Committee; Clayton F. Moore, Clerk of the Ways and Means Committee; John E. Walker, Drafting Clerk of the Senate; Marion Devries, Presiding Judge of the Court of Customs Appeals, and Harry Parker, messenger of the Ways and Means Committee. The President signed the bill with a gold-mounted fountain pen which he presented to Representative Fordney, and in affixing his signature to the measure he said, according to the New York "Times" of yesterday:

Thank you for coming, gentlemen. This law has long been in the making. I don't know how many are in accord with me, but if we succeed in making effective the elastic provisions of the measure it will make the greatest contribution to tariff making in the nation's history.

The same paper in its Washington dispatch of the 21st stated:

In the House session to-day, devoted to political stock-taking, Representative Fordney, Chairman of the Ways and Means Committee, declared that the tariff law, signed to-day, would not increase the cost of living.

"There is not the slightest necessity that this bill should, to any considerable extent, increase the cost to the American consumer," said Mr. Fordney, after denying the assertions of Democratic Senate leaders that the new law would place an additional tax of $3,000,000,000 on the American people.

"Already American prices are extraordinarily high," he said. "Already, as has been clearly shown by hundreds of exhibits made to the Senate and the House, foreign goods are selling in our markets at profits of from 100 to several thousand per cent. Three and four hundred per cent profit is a common thing. This bill simply calculates to divert at least a small part of those profits from the foreigner and his representative in this country to the United States.

"Why should not the American people, already overburdened with taxes, require that the foreigners' profits contribute more thereto? Why should not the American manufacturer, farmer and laborer share more in the production of this vast quantity and tremendous value of our consumption?"

Says It Will Cut Foreigners' Profits.

"This Act reaches out to gather in more of the foreigners' outrageous profits in reduction of the taxes of our people. This Act reaches out to divert some of the billions of our money from foreign channels in aid of American manufacturers and producers and labor, rather than the upbuilding of the foreign factory and aiding the foreign producer and feeding foreign labor.

"In view of present high prices and enormous profits in foreign goods sold in our markets, there is not the slightest ground for an appreciable increase in retail prices in any goods, foreign or domestic, and whoever so does will be a profiteer pure and simple. Any such unjustifiable acts should be met, not by a repeal of this Ameriacn measure, but by stringent laws making profiteering a crime and misrepresentation of the tariff in rement in sale prices punishable as obtaining money under false pretenses.

"The proponents of this Act believe in American institutions, in American industry, in American labor, in American men and women, and by this law present to the country a purely American Act. To those who believe in flooding our markets with cheap foreign goods, closing our mills, throwing our labor out of employment and mortgaging our farms, while the foreign mills run overtime, the foreign farms thrive and labor prospers, this Act is, as proclaimed by them, 'infamous' and 'outrageous,' but to those who believe in American prosperity, in American institutions and American labor, this Act is salvation."

The Treasury Department estimates that the annual revenue under the new duties will average between $350,000,000 and $400,000,000, or approximately $100,000,000 above the annual returns of the Underwood Law, which now goes into history.

Treasury officials expect that the administrative features of the new law will require a large increase in the customs' personnel, notably at New York. Another expansion brought about by the Act will be in the Tariff Commission, which is entrusted with carrying out the elastic provisions, and at the next session of Congress a special appropriation will be asked for this purpose.

Collectors of Customs of all ports have been notified that the new law goes into effect to-night and to appraise to-morrow's imports accordingly. Full instructions have not yet been sent to Custom Houses, for additional regulations interpreting the law are now being worked out at the Treasury Department.

It was reported here to-day that there was an unusually heavy number of withdrawals of goods from bonded warehouses by owners anxious to take a last-minute advantage of the lower Underwood rates. There also has been a large increase in tariff revenue during the last few months of tariff debate, caused by importers bringing in quantities of goods under the old duties.

Commenting on the fact that the outstanding feature of the new law is the authority bestowed upon the President to revise rates without reference to Congress, the so-called "flexible tariff" provision, the New York "Herald" of the 22d inst. in its Washington account of the signing of the bill said in part:

Nothing of the sort has ever been written into a tariff measure before. It is the outcome of continued agitation for machinery that will allow the writing of rates on a basis more scientific than in the past.

This section, which Mr. Harding will take full advantage of, permits the President to change rates by executive order upon the recommendation of the Federal Tariff Commission. The rates may be increased or lowered within the range of 50% of those provided in the law, this to be on the basis of foreign valuation, which is the standard of the law. If American valuation is to be the standard the rates themselves cannot be increased.

Farming "Industry" Protected.

The new measure also is notable from the fact that this is the first time that agriculture has been fully recognized as an industry to be protected by a tariff, the direct result of the efforts of the so-called Senate agricultural tariff bloc, composed of twenty-five Senators from agricultural States, the Chairman of which is Senator Gooding (Rep., Idaho). High protective rates have been provided for all products of the farm, from milk and eggs to butter and cheese, from wheat to beans, and so on down the line.

The duties on many of the 4,000 articles in the law admittedly are so high that they will serve as a tariff wall against imports, but they were written in because of the announced theory that they were necessary to prevent American industry from being ruined by foreign competition made all the more hurtful because of deflated money values. As a notable example, the rates on cutlery are very high, running up to 200% ad valorem, to cut off German importations if possible.

There is considerable of a dispute as to whether the duties on farm products will be operative, since the law of supply and demand may tend to keep prices down, particularly on items of which there are few importations.

In our reference to the bill last week (page 1271) we stated that as agreed to in conference and reported to the House on the 12th inst. the bill excited bitter opposition by reason of the propsed duty of $30 a ton on potash and the restoration by the conferees of the dye embargo, eliminated from the measure by the House and Senate. One hundred and two Republican members of the House revolted, and, under the temporary leadership of Representative Garner, Democrat, Texas, voted with the Democrats to recommit the bill with instructions that the conferees abandon the dye embargo provision and place fertilizer potash on the free list. The vote was 177 to 130. The conferees decided to heed these instructions and on the 14th agreed upon a new conference report with potash on the free list and the dye embargo replaced by a scheme of duties on dyes. On the 15th inst. the bill was again reported to the House, and adopted by it, as to its action that day the Washington advices to the "Journal of Commerce" had the following to say in part:

The House to-day by a vote of 210 to 90, with one member answering present, adopted the conference report on the McCumber-Fordney Tariff Bill after refusing by a vote of 193 to 108, with two members answering present, to recommit the report to the conferees with instructions to reduce the rate on sugar.

The report came to the House shorn of the offending dye embargo and potash tariff provisions, and an agreement was speedily reached to limit the general discussion on the report to one hour, divided equally between the Republicans and the Democrats.

Chairman Fordney of the committee explained the action yesterday taken by the conferees to bring the report into conformity with the demands of the House. Intermediate coal-tar products were subjected to an ad valorem of 55% and finished products to an ad valorem of 60%, with an additional specific of 7 cents per pound in each case. These rates are to remain in operation for two years when each of the ad valorems will be reduced by 15%. He was assisted by Representative Longworth, Republican, of Ohio, at whose insistence the dye embargo provisions were originally written into the bill.

"I do not deny that I was very greatly, even bitterly, disappointed at the result on Wednesday on the motion of the gentleman from Texas," said Mr. Longworth. "I am perfectly convinced that the restoration of potash to the free list means the absolute destruction of the industry in this country. I make this argument from the farmers' standpoint. I can conceive of no greater benefit to agriculture in this country than to have an industry here producing potash capable of supplying the entire needs of the country. There is raw material here in quantities sufficient to supply the country for 1,000 years. Our trouble is that we have not been able to produce it commercially in which case, if we do not give this industry a chance, we shall have to rely as we have always relied upon the Germans to furnish an absolutely necessary article.

Regrets Lack of Embargo.

"I was even more bitterly disappointed at the action of the House in striking out the so-called dye embargo. That was not an embargo. For all the dyes that were necessary for any of the consumers of dyes in this country, which were not produced here and were not sold at a satisfactory price, could be imported in any quantity. Under this so-called embargo some 3,000 different dyes have been imported into this country within the last six months. They have been coming in ever since we have had this system and would have continued to do so if the system had been made permanent. Without a proper protection, which I hope this agreement will afford the American dye industry will die and we will be at the mercy of Germany as we were at the beginning of the war."

Representative Green, Republican, of Iowa, defended the conference duty on sugar, declaring that two beet sugar factories in his district have lost $1,000,000 each under the operation of the existing law. He denied that the proposed tariff would have the effect of boosting pices.

Cites Sugar Votes.

In presenting his motion to recommit Mr. Garner called the attention of the Republicans to the fact that they had by three distinct votes in the House shown that 2c. per pound (1.6c. against Cuba) was sufficient protection for sugar, and he asked them if they were going to repudiate this action. He questioned whether or not this high rate had any authority from the Republican standpoint.

A unanimous consent agreement for a vote by the Senate on the conference report not later than 4 p. m. on the 19th inst. was adopted by the Senate on the 18th; on the latter date the "Journal of Commerce" Washington advices stated:

The vote of the Senate on the flexible tariff provisions of the bill was practically affirmed to-day when an appeal was taken from a decision of the Chair upon a motion made on Saturday by Senator Simmons, ranking Democratic member of the Finance Committee, that the conferees had exceeded their authority in extending the flexible tariff provisions to cover all commodities with respect to the application of the American valuation plan.

Senator Cummins, President pro-tem of the Senate, ruled against the point and he was sustained by a vote of 43 to 21. Senator La Follette was the only Republican to vote against the chair, while affirmative votes were cast by Senators Broussard, Hitchcock and Ransdell.

Final Debate Sewt. 19.

No other points of order were raised and from the time of reconvening until 4 o'clock to-morrow the Senate will content itself with general debate during which the members will "speak their minds." . . .

Senator McCumber made a general explanation of the action of the conferees. He declared that the bill as reported by the conferees provides in almost every case a duty sufficiently high ito measure the difference in the cost of production at home and abroad. However, he added, the power given to the President will not be called into effect except as to coal tar products and toys, unless it be the power and the duty to lower duties which are given in the bill so that they will not more than equalize the difference between the cost of production at home and abroad.

"It is fair to say that this extension of the right to apply the American valuation will probably never be called into effect upon any articles except in the case of coal tar dyes and chemicals and synthetic drugs and chemicals in the case of coal tar dyes and chemicals and synthetic drugs and chemicals,' Senator McCumber told his colleagues. "The change of the terms of the bill as reported to the Senate by the Senate amendment which provided that the President could only increase the rate of duty in an amount sufficient to measure the difference between the cost of production at home and abroad limits the necessity of using the American valuation system unless in possibly a few cases of toys and in the case of the coal tar products. There is a bare possibility that it may be used in the case of some toys,but I can conceive of no other case in which it could be called into effect." . . .

In the case of twenty-eight items the Senate conferees agreed to increases in the rates as adopted by the Senate, and there were 103 cases in which tne rates were made lower than the Senate had provided.

The Senator pointed out that generally on agricultural products there has been an increase in the rates over any of the preceding laws. This is not true witn respect to all commodities, and he said it may be that after looking more carefully into the matter it will be found that more of them are under the previous laws than ever. That is also true of wool, upon which the farmer received a higher rate of duty than ever before, but the ad valorem rates on the manufactured products are less than they are in any of the previous protective tariff laws. All rates, of course, are higher than in the Underwood-Simmons law.

Senator McCumber presented a comparative list to explain his statement, and from it the Washington bureau of "The Journal of Commerce" extracted the following commodities carrying ad valorem rates of 60% or higher or carrying specific rates having an ad valorem equivalent to 60% or greater, as follows:

Grease wool, Classes 1 and 2, 112.22% and 117.93%, and scoured, 81.28% pocket knives run rom 80% to 175%; scissors and shears from 129 to 152%; pig and bar lead, 74.63%; unstemmed wrapper tobacco, 114.80%; lemons, 88.18%; unshelled peanuts, 73.20%, and shelled peanuts, 93.03%; wool yarns range from 69.43 to 110%; blankets and felts from 60% to 66%; pile fabrics, 62.60%; narrow fabrics, 73%; higher values in hosiery, 66.67%; knitted goods generally, 60%; toys and dolls, 70%; laces, 90%; embroideries, 75%; lead pencils, 73.12%; and pipes and pipe bowls for smokers, 60%.

Simmons Attacks Bill.

Senator Simmons made a general attack upon the measure. At the outset he charged that it was written specifically for the special interests of the United States, whose influence demanded and controlled the policies and writing of the bill. He added that this influence permeated the conference committee meetings, and he showed how the dye industry had been made operative with respect to the dye embargo.

The conference report was adopted by the Senate on the 19th inst. by a vote of 43 to 28; 41 Republicans and 2 Democrats (Senators Broussard and Ransdell) voted for the adoption of the report, while 23 Democrats and 5 Republicans (Senators Borah, Cameron, Cummins, La Follette and Lenroot) voted in opposition. After the adoption of the conference report two typographical errors in the text were noted by Senator McCumber, the New York "Times" Washington dispatch of the 19th stated, adding:

A resolution providing for the correction of one, which had to do with black strap molasses, was adopted. A similar resolution covering the other, relative to the duty on cocoanuts, will be adopted to-morrow.

On the 20th inst. the New York "Commercial" in advices from its Washington bureau, said:

There was a flurry in the Senate in connection with the adoption of a House resolution authorizing a correction to be made in the paragraphs relating to cocoanuts, the printer having left cocoanuts on the free list, although a duty was imposed in another paragraph. The resolution authorizing the correction was adopted, but only after two unsuccessful attempts were made to add amendments providing protection on long staple cotton.

Cotton Amendments Lost.

Senator Ashurst of Arizona, Democrat, offered as an amendment to the cocoanut resolution a provision for a three months' embargo on importations of long staple cotton. The amendment was rejected by a vote of 13 to 48.

Senator Trammell of Florida, Democrat, then offered an amendment imposing a duty of 6 cents per pound on long staple cotton. This was defeated by a vote of 14 to 46.

There was a duty of 7 cents per pound on long staple cotton in the Senate bill, but the conferees threw it out. This means that long staple cotton goes back to the free list with the enactment of the new bill, a duty of 7 cents per pound having been in effect under the Emergency Tariff Act. The advocates of a duty expect to seek the passage of a separate bill applying to long staple cotton at the December session.

Senator Underwood, Democratic leader, seized the occasion to take a few parting shots at the Republican framers of the Tariff Bill. He congratulated them upon having discovered an error in the bill after working upon it for considerably more than a year.

Speaker Gillett of the House, and Senator Cummins signed the bill on the 20th inst., preceding its approval by the President on the 21st. The efforts to secure the extension of the dye embargo through a joint resolution are referred to in another item. We are publishing to-day, in a separate supplement, the full text of the newly enacted tariff bill.

NEW TARIFF'S INCREASED BURDEN SHOWN.

A special dispatch to the New York "Herald" from Washington Sept. 21 stated:

Out of approximately 4,000 items carried in the Fordney-McCumber tariff law the following have been selected as vital and typical, the new rates being compared with those of the last Republican tariff law, the Payne-Aldrich law, and the Underwood-Simmons law passed by the Democrats:

	Payne-Aldrich.	*Underwood-Simmons.*	*Fordney-McCumber.*
Wool	33 cents a lb.	Free	31 cents a lb.
Beef and veal	1½ cents a lb.	Free	3 cents a lb.
Wheat	25 cents a bushel	Free	30 cents a bushel
Butter	6 cents a lb.	2½ cents a lb.	8 cents a lb.
Sugar	1.348 cents a lb.	1.004 cents a lb.	1.764 cents a lb.
Toys	35% ad val.	35% ad val.	70%
Laces	60 & 70% ad val.	60% ad val.	90% ad val.
Silks	62% ad val.	45% ad val.	55% ad val.
Cutlery	40% ad val.	25 & 30% ad val.	80 to 175% ad val.
Chinaware	55 & 60% ad val.	50 & 55% ad val.	60 & 70% ad val.
Glassware	45% ad val.	30% ad val.	50% ad val.
Clocks	40% ad val.	30% ad val.	50% ad val.
Furniture	45% ad val.	25% ad val.	60% ad val.
Gloves (cotton)	50% ad val.	35% ad val.	75% ad val.
Jewelry	60% ad val.	60% ad val.	80% ad val.
Hosiery (wool)	93% ad val.	20 to 40%	65% ad val.
Carpets (Brussels)	72% ad val.	26% ad val.	40% ad val.
Lemons	78% ad val.	14% ad val.	88% ad val.
Walnuts	3 cents a lb.	2 cents a lb.	4 cents a lb.

FAILURE OF EFFORTS TO EFFECT ADOPTION OF RESOLUTION FOR DYE EMBARGO EXTENSION.

Efforts to secure an extension of the embargo on dyestuffs were made during the week, but failed of realization. On the 17th inst. Representative Tilson of Connecticut introduced in the House a joint resolution to extend for a period of three months the Dye and Chemical Control Act of 1921, and Senator Wadsworth of New York presented a similar resolution in the Senate. On the 19th inst. the House Committee on Ways and Means ordered that the Tilson resolution be favorably reported; the Senate Finance Committee on the 20th inst. declined to report out the Wadsworth resolution. After voting down the resolution to extend the Act as proposed by Senator Wadsworth of New York, a compromise motion for an extension of sixty days was lost on a tie vote of 8 to 8. The failure of further efforts to secure the adoption of the resolution was reported as follows in a Washington dispatch to the New York "Commercial" Sept. 22:

The Wadsworth resolution extending the dye embargo was rejected a second time to-day by the Senate Finance Committee. This time a point of order raised by Senator Smoot of Utah, that the resolution cannot originate in the Senate under the Constitutional requirements that measures affecting the revenue must start in the House, was sustained by vote of 7 to 5.

The committee considered the resolution again this morning, in spite of the fact that a tie vote, 8 to 8, at yesterday's meeting, prevented favorable action. The supporters of the embargo had hopes that it would be possible to report the resolution this time. They had believed that it would be possible to induce Senator Smoot to join in support of an embargo limited to a shorter period than three months, as provided in the resolution. Senator Smoot, however, stood pat, and presented the point of order against the resolution. It was proposed at to-day's meeting that the embargo be extended for only thirty days.

Dye Ban Dead, Says McCumber.

Senator McCumber of North Dakota, Chairman of the committee, said after the committee meeting that the dye embargo now is definitely disposed of. The House leaders have refused to press the matter without assurances of favorable action in the Senate, even though the Ways and Means Committee reported the resolution to the House several days ago.

It is understood that those who voted to sustain the Smoot point of order were Senators Smoot, Watson of Indiana, Dillingham of Vermont, and La Follette of Wisconsin, Republicans, and Simmons of North Carolina, Reed of Missouri, and Walsh of Massachusetts, Democrats. Those who voted in the negative are understood to have been Senators McCumber, Calder of New York, Frelinghuysen of New Jersey, and Sutherland of West Virginia, and McLean of Connecticut.

License System Expires.

The dye and chemical manufacturers appear to have lost their last chance to extend the embargo, inasmuch as Congress takes final adjournment to-morrow. Under the provisions of the new tariff law the dye and chemical control is repealed at midnight to-night and dyes now may be imported without licenses. Greatly increased duties on dyes become effective to-morrow, but the manufacturers claim that the rates are not high enough to provide adequate protection.

ROBERT H. MONTGOMERY ON THE SHORTCOMINGS OF CONGRESS.

Robert H. Montgomery of Lybrand, Ross Bros. & Montgomery, the well-known firm of accountants and auditors, delivered an address on Tuesday of this week before the American Institute of Accountants at Chicago, the title of which was "Why Should We Have a New Tax Law," but which stressed particularly the incompetence and the political selfishness of the average Senator and Representative in dealing with the great legislative problems of the day. "The average Senator, the average Representative—being 99% of the whole body—has an obsession," says Mr. Montgomery, "for re-election which in reality is a disease of the most malignant nature." "Even though the next election is six years ahead, the obsession allows no interval of sanity." Mr. Montgomery then proceeds as follows:

The men to whom powers are given almost invariably seek to extend these powers. It becomes part of the obsession. To keep themselves in power they will pass only those laws which assist or appear to assist this object. A confiscatory tax law appears to tax the few rich for the benefit of the many poor. Until the composition of the Congress changes we shall have confiscatory tax laws.

Commencing with the Federal Revenue Act of 1913 all of our income tax laws have been deliberately aimed at successful industry. Congress has proceeded on the theory that all large profits are illegitimate. The most popular vote-seeking word on the floor of Congress, used by Republicans and Democrats alike, is "profiteer." A "profiteer" is a man who makes a profit, ergo he is a crook and the profit must be extracted from him by a new tax law.

Congressmen are a poor sort of office or errand boy. They are a poor sort because they do as much running around as the average errand boy but they do not get proportionate results. The promises which they make to their constituents cannot be kept. They promise 100 jobs when they can deliver 10. They pass on to the various Government agencies the 100 promises and the agencies in turn, not to offend the Congress, promise 100 jobs. So a vicious circle is started. Congressmen do more running around in it than the departmental chiefs. This I know from personal experience. They are so stupid that they do not read in the history of the world that the rulers and representatives who are loved and blindly supported against the field, are those who make many mistakes, who acknowledge weaknesses, who do not bluff nor cringe nor promise the impossible, but who above all have one trait which dominates them, namely, courage.

Mr. Montgomery well says that it is a mistake for the business man not to fight for those things which he knows are beneficial both to himself and to the business public as a whole. "Having paid the cost of electing representatives, the business man should demand some attention to the carrying out of promises, and, failing to receive reasonable consideration, should talk to Congressmen the way Congressmen talk to business men. But the business man also lacks courage."

The American business man in political matters is a dumbbell. He pays the expenses—and they are enormous—of his political party. When his party becomes dominant and he asks for intelligent legislation, he allows himself to be deceived by statements that all that can be done will be done in due season. Measures will be enacted at some subsequent, never the current, session of Congress. I refer only to subjects which have been specially approved in party platforms or similarly have been agreed upon as desirable and unobjectionable. I think it safe to say that in the last 15 years, Congress has not averaged one good law per annum affecting business men. If the legislation demanded by business men were inimical to the best interests of the country at large, there would be full justification for the refusal and neglect. But the curious and amusing fact is that good or beneficial legislation is the hardest to put through. Congressmen see nothing in it for themselves. Many laws are passed which are not of general interest or importance. Contributors with courage sometimes collect more than they are entitled to. By occasionally delivering something on account, the Congressman keeps his reputation for activity. His activity is another pose. From year to year the pages of the "Congressional Record" are filled with absolute quibble. They use up more space in the exchange of personalities than in any discussion of important or economic questions. The output of unimportant stuff is enormous. It runs to billions of words. The output of good stuff which in the slightest degree is interesting to the average business man is so negligible that a supplement to the "Congressional Record" once a year consisting of about 48 pages would give everything that could be called constructive. I have not exaggerated this comparison of quantity with quality. Can any one remember a single constructive or beneficial bit of legislation enacted at the present session? Yet the current issue of the "Congressional Record" before me includes pages 12233 to 12290. (Who knows when Congress will adjourn?) They start with page 1 at each session. If they did not, they would need a wider page after a few years. And we are told that practically all of the real (the word should probably be spelled "reel") business in Washington is conducted in committee meetings, whose proceedings do not appear in the "Congressional Record." If any one is interested in this matter of word-output, look up the expenditures of the Public Printing Office.

Is it fair to say that our own output of words produces anything worth while? The answer to this is that our representatives in Congress are supposed to be specialists in public affairs. They are supposed to spend all of their time and energy in the study of questions of public interest. They are supposed to be conversant with national as well as international problems. Unfortunately, our criticisms of Congress are usually destructive criticisms. Unquestionably, we should confine ourselves to constructive criticisms. But you cannot reconstruct an utter failure. I make no apology for my strictures upon the makeup of the present Congress or those which have preceded it during the last dozen years. I rest my strictures upon an impregnable foundation. I have the very highest authority for my statements that nothing of any importance constructively is accomplished from day to day. I also speak largely from personal experiences in Washington. Much that I say is based on first-hand information. There are few, very few, Senators and Representatives who once in a while are constrained to tell the truth. It is conceded that one of the ablest men in Congress is Senator Borah. He has been there long enough to know the exact truth about what is going on. If he makes a well considered statement which is uncontradicted, it may be assumed by the layman or outsider that it is literally the truth. If it is admitted in Washington by those who know, that we have too many poor laws, that our taxes are too high, that extravagance is rampant, and if the business public as a whole knows definitely that it is so, why then is it not possible to do something constructive? Why can't we insist on some relation of output to the time or words consumed, say one good law to each billion words? People who get their living from public funds, and contributors to campaign funds are responsible for the present situation. Let us consider a few plain facts made public by Senator Borah. I shall quote at some length from his speech delivered in the United States Senate, July 6 1922, because I want to emphasize and repeat that what I am saying is based on facts and not on fancies. After that we can consider the remedy.

". . . . Not a single one of the measures upon the program which is now before us but draws upon the people for an additional sum and weighs upon them in the form of additional taxation and increases the obligations of the Government not only by millions but by billions of dollars.

Mr. President, therefore, while I have sat here and listened to this debate or while I have known that it was going on, I have not felt the impatience which I otherwise would if I knew that there would follow the tariff bill measures which would, in my judgment, afford relief to the country. I ask our friends who are meeting at the headquarters of our leaders if there is a single item in this program that does not increase the taxes of the people of the country? Is there a single part or parcel of the program that does not increase the obligations of the Government? It is the character of the program which makes hesitancy and delay in the consideration of the tariff bill a virtue.

Mr. President, we know that there is already great discontent throughout this country, and when discontent is widespread it is never without justification. That condition is apparent in the United States and it exists throughout the world.

It is evident that the burden which governments continue to impose upon the people is becoming unbearable. It is getting, as it were, upon the nerves of the public. The first underlying cause in my judgment of the world-wide unrest, of the almost universal criticism which we hear against governments, is exorbitant and unconscionable governmental expenditures, and particularly the outlook that these expenditures are not being diminished to any appreciable extent. Indeed, I do not believe that the burdens already placed upon the people are so disturbing, so fruitful of dissatisfaction and discontent, as those burdens which present policies indicate are yet to come. The present demands are sufficient to take people's earnings, but the proposed policies take away their hope for better days.

The protest upon the part of the people is now being manifested in this country and throughout the world. It makes itself known in strikes, through the ballot box, and finally in rioting and bloodshed. The most prolific source of misery and crime is oppressive taxation, and when you stop to think of the load now carried by the masses, we can not be surprised at the disorder and lawlessness everywhere prevailing.

In some countries it seems to be believed that this discontent and hunger can be fed up on repression and executions. In other countries, particularly our own, the belief seems to prevail that the remedy is in still greater appropriations, increased national obligations, and necessarily higher taxes. . . .

The author of "The Mirrors of Washington" is conceded to be extraordinarily well informed regarding our law makers. This is what he says about Congress:

"For years it has been the home of small men concerned with petty things which it approached in a petty spirit, incompetent, wasteful, and hypocritical, a trial to the Executive, almost a plague to the country."

What is the remedy for the inexcusable extravagance and waste which Senator Borah says is too greatly extended? Is it a new tax law, with further penalties on success and thrift? It is often said that the remedy lies in the vote, but I doubt it. In my opinion, the remedy lies in the temporary withdrawal of campaign contributions by business men.

My suggestion is that Republican and Democratic business men alike refuse to contribute a single dollar to either party unless and until legislation has been enacted—not promised—which means lower expenditures. Then we can have lower tax rates. After that and not before business men should demand a new tax law.

In the meantime, says Mr. Montgomery, "Congress should not be permitted to change the present law by so much as a comma. We should not trust our representatives until by repentance and good conduct they show themselves worthy of trust."

Our representatives claim that in this country the majority must rule, that the cornerstone of our Republic is the principle of representative government, and that majorities express their wills through chosen representatives. The rights of the great body of citizens are thus in theory protected by those who devote their time and talents to supervisory duties and the enactment of beneficial laws.

It is claimed that the minority acquire more wealth than the majority of the people and more than a fair share of the wealth of the world. Therefore, these representatives of the majority think they must do one of two things—take it away from those who have and give it to those who have not or have the Government take it away and use it for the good of all.

In reality they do nothing logical. They have invented a way of their own. They do take it from those who have and in a sense those who have not may get a little of it when it is wasted. Most of the money which is taken away from the rich is spent by the Government, not held for the good of anyone, because the spenders and recipients of illgotten wealth rarely benefit therefrom.

We are probably the only country in the world, except Russia, where discrimination is exercised in favor of the idle rich against the industrious and productive rich. The idle rich are permitted to buy tax-free securities and live in luxury free from a proper share of the burdens and cost of Government. When there is a premium on idleness and waste, why attempt to create new wealth, if all of the wealth which you create is to be excessively taxed or taken away from you in some other way?

Congress in practice disregards the ethics of election methods. In public they make much of the use of improper methods. In public they assail the wicked rich minority. At election time they depend upon the contributions of precisely the same minority to elect them.

Some who have given much thought to the subject favor the repeal of income taxes on business and the substitution of a tax on gross receipts. It may be worth while to try it out. It would be no worse than the excess profits tax.

I have an open mind on a turnover or general sales tax. The arguments of the proponents are highly inconsistent and are weakened by overzeal. There is no agreement on the exceptions. If farmers and bankers and professional men and many others are not subject to the tax, it would seem to throw an undue burden on commercial business. I am not convinced that one or more billions of dollars when extracted from gross income is less of a burden than if it is imposed on net income. I an mot sure that the tax can be passed on when it is vitally important to do so. When large profits are being made, no doubt the tax can be passed on, but when a corporation is earning large profits a tax of 12½% of such profits is not oppressive. When a business is losing money or making very little, I feel quite confident that there will be difficulty in passing a sales tax on. If it is within the power of business men to pass on increases in prices, why haven't they done more of it during the last year or two? Raising and passing are troublesome factors in business as well as in other pursuits. If the sales tax cannot be passed on, the burden will be vastly greater than a 12½% tax on net income.

For the present we are not likely to have a sales tax in the place of all other business taxes. But the possibility of the enactment of such a law is another argument against any change during 1923 in the present Revenue Act.

PRESIDENT HARDING SIGNS GRAIN FUTURES ACT.

President Harding on Sept. 21 signed the Grain Futures Act, which provides for the supervision by the Secretary of Agriculture of the trading in grain futures on the Chicago Board of Trade and other grain exchanges in the United States. Concerning this Act, Secretary of Agriculture Wallace said:

The new law takes the place of the regulatory provisions of the Future Trading Act of Aug. 24 1921, which were declared unconstitutional by the Supreme Court of the United States last May. In substance the new law is the same as the old, but the new law is based on the power of Congress to regulate inter-State commerce, while the former statute was based on the taxing power of Congress. The new law does not become operative until Nov. 1. As all of the exchanges were fully acquainted with the requirements of the former law, there should be no difficulty or delay in complying with the new law. The exchanges affected are those at Chicago, Minneapolis, Duluth, Kansas City, St. Louis, Toledo, Milwaukee, San Francisco, Los Angeles and Baltimore.

This law does not interfere with hedging transactions on the boards of trade. Neither does it interfere with ordinary speculation in the buying or selling of contracts for future delivery. If, however, there should be evidence of undue manipulation, or attempts to corner the market, or of the dissemination of false or misleading information about crop or market conditions by members of the exchanges, such conduct would be inquired into and promptly dealt with as required by the law. In addition, it prohibits the exchanges from discriminating against co-operative associations of grain producers who may desire membership in order to obtain the use of the facilities of the grain exchanges. The Secretary of Agriculture also is given the requisite authority to examine the books and records of the members of the exchanges and to require such reports as may be necessary to carry out its provisions.

The reports that this law will put the grain exchanges out of business or interfere with their legitimate functions are without foundation. It will not interfere with the proper operation of such exchanges. No one will be persecuted. No proper business will be harassed. The law gives us an opportunity to observe and inquire into the operations on grain exchanges and to put a stop to improper practices, if such exist. It gives opportunity to study this whole system of registering prices of grains. In a year or so we should be able to speak with authority concerning grain exchange dealings. Nobody can do that now.

In the administration of this law I am confidently expecting hearty co-operation from legitimate dealers in grain and from all others who favor free, open and competitive markets.

The decision of the Supreme Court declaring unconstitutional Section 4 of the Grain Futures Trading Act was referred to in our issue of May 20, page 2203, and in these columns July 8, page 137, mention was made of the new bill designed to correct the defects in the Act found by the Court.

AMERICAN COTTON EXCHANGE SUSPENDS OPERATIONS.

At noon last Saturday (September 16) the American Cotton Exchange suspended its operations and will continue closed until after the Appellate Division of the Supreme Court has heard and determined its appeal from the verdict of a jury before Supreme Court Justice, L. H. Marcus, last spring when the Exchange was convicted of bucketing orders. It was said that the Exchange was entirely solvent with assets of $200,000 above all liabilities and that it would maintain its whole organization until the case was settled. Cotton brokers who have been trading on the Exchange will continue their activities, doing business through member firms in other exchanges. The closing of the Exchanges was the outcome of a meeting of the Board of Directors held on Friday, Sept. 15. It was shown at this meeting that many of the brokers heretofore active on the floor of the Exchange, were awaiting the decision of the Court and while retaining their membership, they were refraining from active trading. The following resolutions were unanimously adopted by the directors:

Whereas, During the recent trial affecting the American Cotton Exchange before Justice Marcus of the Supreme Court of New York, it developed that the statutes of that State regulating the dealings upon cotton and other exchanges were susceptible to different constructions, and,

Whereas The construction of such statutes by the counsel for the American Cotton Exchange was different in certain material respects from the construction contended for by the District Attorney; and,

Whereas It is difficult to do business on the Exchange while the law is in this unsettled condition; and,

Whereas The Board of Directors of the American Cotton Exchange, after full consideration, deems it advisable and has decided that it will be for the best interests of the Exchange, its brokers, members and customers that there shall be a suspension of transactions and business upon the floor of the Exchange until this disputed point of law shall have been settled by the decision of the Appellate Division upon the appeal from the decision in the lower court, presided over by Mr. Justice Marcus, which appeal, as the Directors are advised by their counsel, will probably be argued about the 17th day of October next;

Now, therefore, in view of the foregoing consideration, it is hereby resolved that all transactions and business upon the floor of the American Cotton Exchange be suspended from the close of business at 12 noon on the 16th day of September 1922, until after the decision of the said Appellate Division upon the said appeal; and that any pending or future business or orders to be executed on the floor of the said Exchange shall be transferred by the brokers to whom they may be directed to such brokers upon any other legally organized cotton exchange in New York, as the receiving brokers may select, and that the customers sending such orders be promptly notified that such orders are to be, or have been so transferred; and it is further

Resolved, That all outstanding contracts between brokers shall be settled on the basis of the closing prices of Sept. 16 1922; and it is further

Resolved, That the executive offices in the building of the American Cotton Exchange shall be kept open and that the business of the said exchange, other than the transactions upon the floor, shall be continued pending such suspension, and that the persons necessary therefor shall remain in the employment of the exchange under the direction of the Secretary.

A statement signed by T. W. Pratt, the Secretary of the Exchange, was issued in announcing the resolution. As printed in the New York "Times" of the 17th it read:

These resolutions were adopted by the Board of Directors of the American Cotton Exchange on Sept. 15 1922, upon the advice of Albert Massey of the firm of Seabury, Massey & Lowe, and George Gordon Battle of O'Gorman, Battle & Vandiver, the counsel for the Exchange, who assure the Board that they expect the appeal in the case against the Exchange to be argued in October next, and that they are of the opinion that the decision of the lower court will be reversed.

COFFEE SALE RUMOR DENIED.

The New York Coffee & Sugar Exchange has received the following letter from the Consul-General for Brazil:

I am requested by the delegate of the Federal Government of Brazil to the committee entrusted with the defense of coffee to strongly deny the news being rumored that the Brazilian Government is negotiating with an American syndicate for the sale of 750,000 bags of Santos and 250,000 bags of Rio coffee.

The text of the cable received, transmitted by the Minister of Foreign Affairs of Rio, reads as follows:

"Telegraph news from New York report that the Brazilian Government is negotiating with an American syndicate for the sale of 750,000 bags Santos and 250,000 bags Rio coffee under certain conditions. Please inform Coffee Exchange that neither the Brazilian Government nor the coffee committee in London has any knowledge of such transaction, these reported being destitute of any foundation. The Government did not apply for any offer in connection with the aforesaid sale, as it is being said. Neither does it contemplate doing so."

FORD PLANTS RESUME AFTER BRIEF SHUTDOWN.

The plants of the Ford Motor Co. in the Detroit district, closed last Saturday (Sept. 16) because of the coal situation, thereby throwing 100,000 persons out of work in different parts of the country, re-opened on Sept. 22 at Detroit.

Orders for the re-opening of the plants were telegraphed to Detroit by Edsel B. Ford, President of the motor company, from Cincinnati. Mr. Ford said cancellation of the Inter-State Commerce Commission's service order No. 23 had made it possible again to obtain coal.

The telegram read as follows:

Cancellation of the Inter-State Commerce Commission's service order No. 23 has made it possible again to secure coal.

Movement of coal to Detroit has started and we feel justified in starting the plants to-morrow (Friday) morning.

Post notices calling the men back to work and notify the newspapers.

The revision of the Commission's rules pertaining to coal distribution permits the sending of coal to automobile plants, previously classed as non-essential concerns, it is declared.

COURSE OF WHOLESALE PRICES IN AUGUST.

Practically no change in the general level of wholesale prices from July to August is shown by information gathered in representative markets of the country by the U. S. Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, based on 404 commodities or series of quotations, again registered 155 in August, a repetition of the July figure. In the group of fuel and lighting materials the index number, computed in part from estimated prices, rose nearly 6¾%, says the Bureau, which in its statement made public Sept. 18, adds:

Metals and metal products, due to increased cost of fuel, advanced over 4%. Building materials, clothing, chemicals and drugs, and miscellaneous commodities all showed some advance over July prices.

On the other hand, decreases of nearly 3% took place in the two important groups of farm products and foodstuffs. Among farm products, grains, hogs, lambs, pultry, cotton and cottonseed, hay, onions, and potatoes were cheaper than in July. Bacon, ham, lamb, mess pork, butter, rye and wheat flour and other foods also averaged less than in the preceding month. No change in the general price level was reported for the group of house-furnishing goods.

Of the 404 commodities, or price series, for which comparable data for July and August were obtained, increases were found to have occurred for 135 commodities and decreases for 112 commodities. In the case of 157 commodities no change in average prices was reported.

Index Numbers of Wholesale Prices, By Groups of Commodities.
(1913=100.)

	1921	1922	
	August.	*July.*	*August.*
Farm products	123	135	131
Foods	146	142	138
Cloths and clothing	171	180	181
Fuel and lighting	184	254	271
Metals and metal products	117	121	126
Building materials	156	170	172
Chemicals and drugs	129	121	122
House-furnishing goods	179	173	173
Miscellaneous	119	114	115
All commodities	142	155	155

Comparing prices in August with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 9%. Fuel and lighting materials show by far the largest increase, 47¼%. Building materials have increased 10¼%, metals 7¾%, farm products 6½%, and clothing 5¾% in price in the year. Food items, chemcials and drugs, house-furnishing goods, and miscellaneous commodities all show decreases compared with prices of a year ago.

DECREASE IN RETAIL PRICES OF FOOD IN AUGUST.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was a decrease of 2% in the retail cost of food to the average family in August as compared with July. In announcing this Sept. 19, the Bureau said:

Prices of 43 food articles are reported to the Bureau of Labor Statistics each month by retail dealers in 51 important cities. In addition prices on storage eggs are secured only for 5 months of the year. From these prices average prices are made for each article. The average prices of the 43 articles on which prices are secured each month are then "weighted" according to the quantity of each article consumed in the average workingman's family. From January 1913 to December 1920, 22 articles of food were used in this index, but from January 1921, 43 articles are included in the index number.

Changes in One Month.

During the month from July 15 1922 to Aug. 15 1922, 22 articles on which monthly prices are secured decreased in price as follows: Potatoes, 28%, onions, 16%, cabbage, 15%, bananas, 4%, ham, leg of lamb and butter, 3%, plate beef, hens, flour and raisins, 2%, sirloin steak, rib roast, chuck roast, red canned salmon, evaporated milk, bread, cornflakes, canned peas, and canned tomatoes, 1%. Round steak and cream of wheat decreased less than 5-10 of 1%.

Eleven articles increased in price as follows: Granulated sugar, 7%, strictly fresh eggs, 3%, pork chops, navy beans, and oranges, 2%, fresh milk, cheese, crisco, and baked beans, 1%. Oleomargarine and tea increased less than 5-10 of 1%. Prices remained unchanged for bacon, nut margarine, lard, corn meal, rolled oats, macaroni, rice, canned corn, coffee, and prunes.

Changes in One Year.

For the year period, Aug. 15 1921 to Aug. 15 1922, the percentage decrease in all articles of food, combined, was 10%. Thirty-two articles decreased in price during the year as follows: Potatoes, 38%, cabbage, 36%, strictly fresh eggs and raisins, 22%, evaporated milk and cornflakes, 20%, butter and cream of wheat, 14%, corn meal and rolled oats, 13%, red canned salmon, 12%, flour and bananas, 11%, hens, fresh milk, and bread, 10%, pork chops, 8%, plate beef, bacon, and oleomargarine, 7%, baked beans, 6%, lard, 5%, round steak, chuck roast, ham, nut margarine, and canned corn, 4%, sirloin steak, rib roast, and macaroni, 3%, cheese, 2%, and tea, 1%.

Ten articles increased in price as follows: Navy beans, 43%, oranges, 21%, canned tomatoes, 13%, onions and prunes, 11%, crisco and rice, 9%, granulated sugar, 8%, leg of lamb, 5%, and coffee, 2%. The price remained unchanged for canned peas.

Changes Since August 1913.

For the 9-year period, Aug. 15 1913 to Aug. 15 1922, the increase in all articles of food, combined, was 37%. The articles named showed increases as follows: Leg of lamb, 91%, ham, 79%, hens, 62%, pork chops, 60%, bread and flour, 55%, sirloin steak, 48%, round steak and fresh milk, 47%, cheese and granulated sugar, 45%, bacon, 43%, rib roast, 40%, potatoes, 37%, corn meal, 30%, butter and tea, 25%, chuck roast and coffee, 21%, strictly fresh eggs, 12%, rice, 10%, lard, 7%, and plate beef, 3%.

The index numbers based on 1913 as 100, were 142 in July and 139 in August 1922.

TYPOGRAPHERS REJECT PROPOSAL OF ONE BIG UNION IN PRINTING TRADES.

The International Typographical Union, at its annual convention in Atlantic City, rejected on Sept. 15 the idea of one big union in the printing trades. The amalgamation of unions in various branches of the printing trades, it was declared, was considered at this time to be impractical and impossible. With respect to other phases of the typographers' convention, press dispatches from Atlantic City on the closing day had the following to say:

The convention reversed its previous action and went on record in the afternoon as favoring participation by the union in an American labor political movement. This was considered a victory for the progressives, who urged the organization of a separate labor party. A non-partisan political policy has been laid down by the American Federation of Labor.

President McParland, the progressive leader, and ex-President J. M. Lynch, the leader of the conservative wing, stood shoulder to shoulder against the plan of amalgamation of all branches of labor connected with the printing trades. Both spoke vigorously in favor of co-operation between the various printing trades crafts, but Mr. McParland argued that amalgamation would bring into the parent organization bookbinders, engravers, stereotypers, electrotypers and others whose knowledge of the printing trade was at most superficial. He estimated that such a union would embrace a membership of 181,000, of which but 75,000 would be printers.

The mailers won a victory to-day when they secured the amendment of the by-laws which permits a majority of the Executive Council to order a sympathetic strike as against the vote of the local union. Heretofore the by-laws have required unanimous action on the part of the Executive Council to override the local.

Because of the failure of the International Typographical Union to make any headway in its efforts to organize the newspaper writers of the country, the convention authorized a referendum vote on the question of whether jurisdiction over this class of workers should be relinquished by the organization. The action of the convention follows the appeal of the Newspaper Writers to the American Federation of Labor convention asking that jurisdiction be taken from the typographical union and vested in the Federation.

CONFERENCE OF FEDERAL AND STATE FUEL ADMINISTRATORS.

The first of a series of conferences between Federal and State fuel administrators for the purpose of planning equitable distribution and fair pricing for both anthracite and bituminous coal was held on Sept. 18 at the office of William H. Woodin, State Fuel Administrator for New York, at 165 Broadway. In addition to Mr. Woodin there were present H. B. Spencer, Federal Fuel Distributer, and the

fuel administrators or their representatives from eight States. The question of distribution was the principal subject discussed, although the matter of price also was touched upon. After the conference Mr. Spencer said that the outlook for an increased supply of anthracite was very encouraging, though he did not expect sufficient production immediately to meet all demands. The Pennsylvania mines, he said, would not be on a normal basis of production the present week, but would reach that state within a short time. He added that he anticipated no difficulty regarding bituminous coal and denied that there appeared any possibility of industries being compelled to shut down for lack of that fuel. He promised that where necessary special permits would be issued to industries for additional supplies of bituminous coal. Those who attended the conference besides Mr. Spencer and Mr. Woodin were Harry T. Peters, Assistant State Fuel Administrator; Donald D. Conn, Chairman of the Northwestern States; Leon Walker, Chairman of the Delaware Coal Commission; O. L. Eaton, Vice-President of the Maryland Fuel Commission; W. K. Conway, Secretary of the Maryland Fuel Commission; A. L. Lane, Fuel Administrator of Maine; H. L. M. Jones, Fuel Administrator of Vermont; G. H. Webb, Fuel Administrator of Rhode Island; W. D. Ainey, Chairman of the Pennsylvania State Fuel Commission, and Mr. Applegate, Secretary of the Connecticut Fuel Commission.

Appointment of deputy coal administrators for the five counties in the greater city and for Nassau and Suffolk counties was announced by Arthur M. Learoyd, Deputy Fuel Administrator for the first and second administrative districts, which comprise the first and second judicial districts. George J. Eltz of the Coal Merchants Association of Manhattan, 90 West St., was appointed Administrator for Manhattan. Alexander J. Fraser of 220 East 138th St., a partner in the Stevens Fuel Co., was appointed Administrator of The Bronx. Samuel Drummond, President of the Brooklyn Coal Exchange, will control the coal situation in Brooklyn, while W. Edward Ganon of the Summers Supply Co., Richmond Terrace, was appointed Administrator for Richmond Borough. Edward Schmidt, President of the Long Island Retail Coal Dealers Association, was appointed administrator for Nassau and Suffolk counties. The administrators for other counties have not been announced as yet. Mr. Learoyd said that all those named so far had accepted.

NEW ANTHRACITE RETAIL COAL PRICES IN NEW YORK.

In the first announcement of anthracite retail prices since the coal strike, Burns Brothers, in a circular letter, quoted prices effective Sept. 20 at $13 25 a ton plus labor charges where necessary in Manhattan and the Bronx, and $13 50 a ton delivered in the bin for Brooklyn and Long Island City. This coal can be obtained at present only in moderate amounts. How long the price will stand as announced it is impossible to say, the circular said. Prices of buckwheat, rice and barley size coal used in manufacturing plants, office buildings and large hotels, run from $6 20 to $8 20 a ton plus labor charges in Manhattan and the Bronx. In Brooklyn and Long Island City these sizes will range from $6 30 to $8 30 a ton, delivered in the bin.

It was explained that in other years 50 cents a ton was deducted for those who bought their winter supply in April or earlier, while 10 cents a ton was added for those who bought later. The circular, which was made public Sept. 20 at the offices of the New York State Fuel Administration by William H. Woodin, said:

We are now working under the direction of the Fuel Administrator. His regulations will have to be strictly adhered to, with the result that we are not in a position to deliver any fill-up orders. All we can do is to send you a moderate amount of coal from time to time until everybody has a moderate supply. We will appreciate it very much if you will co-operate with us by ordering coal only when actually needed and then in small quantities, depending upon your consumption.

We have gone over the matter carefully and find that, based on company coal, we are able to make prices at present as follows for delivery in Brooklyn and Long Island City from our Astoria yard:

Broken, egg, stove, nut, $13 50 delivered in the bin; pea, $11 25 delivered in the bin; No. 1 buck, $8 30 per ton without labor; No. 2 buck, $7 30 per ton without labor; No. 3, buck, $6 30 per ton without labor.

We are able to make prices at present as follows for delivery in Manhattan and the Bronx: Broken, $13 a ton; egg, $13 25; stove, $13 25; chestnut, $13 25; pea, $10 75; buck, $8 20; rice, $7 20; barley, $6 20. Plus any labor needed for storing and trimming.

With respect to the above, the New York "Times" had the following to say:

The charge for labor in delivering coal in Manhattan and the Bronx ranges from 25 cents to 75 cents a ton except in houses where a coal chute transfers the coal direct from the truck to the bin. Where the chute does not go direct to the bin, necessitating "trimming," the labor charge will be 25 cents a ton. The houses having no chute, so that coal must be carried to the cellar by the bagful, a storing charge of 50 cents a ton will be made.

Where both trimming and storing are necessary, the maximum labor charge will be 75 cents a ton, placing the maximum price at $14 a ton delivered in Manhattan and the Bronx. Just before the strike last March coal for household use sold here for $13 10 a ton, the same labor charges prevailing. Operators are said to consider a 15-cent increase in price fair in view of five months' idleness in the mines.

STATE FUEL ADMINISTRATOR ISSUES FIRST ORDER RESTRICTING ANTHRACITE COAL SUPPLY TO CONSUMERS TO TWO WEEKS.

William H. Woodin, State Fuel Administrator, issued his first order on Sept. 15, directing that no coal dealer in the State shall deliver to any customer more than two weeks' supply of the domestic sizes of anthracite coal. The order was as follows:

1. By virtue of the power vested in me under Legislative Act 1, of the extraordinary session of Aug. 28 1922, it is directed that no dealer or distributor within the confines of New York State shall deliver greater quantity than two weeks' supply of the domestic sizes of anthracite coal, known as grate, egg, stove, chestnut and pea, inclusive, for any one householder or other consumer of such sizes. Nor shall he deliver said two weeks' supply, or any part thereof, where there is already on the premises, in the cellar, or within the possessions of the consumer a quantity equal to or in excess of two weeks' supply, meaning thereby twice the average weekly consumption from present date to April 1 1923. This order, under all the penalties of the Act, will be strictly enforced, until modified.

2. If the distributor is not in possession of the facts necessary to enable him to carry out the foregoing, it is then a further part of the order than he can require the consumer to furnish him with

(*a*) A statement of his actual requirements to April 1 1923.

(*b*) Size and tonnage of coal which he now has on hand.

(*c*) That no order is on file with any other source of supply.

Should the consumer make a false statement to the distributor he will be held liable under the provisions of this Act.

In his statement advising the necessity of conservation Mr. Woodin said:

Because of the fact that there is a shortage of anthracite, the miners having just returned to work and the production necessarily being limited at this time, such anthracite coal as comes into New York State should be distributed most carefully so that it will do the greatest good to the greatest number.

As to the supply of coal, there is every reason to believe that there will be an adequate supply of bituminous coal. The mines are in full operation and considerable quantities are coming to New York, on which the price had already begun to drop. And it is the request of the Fuel Administration that all citizens who can do so should avail themselves of the soft coal now coming into this State and store some against their Winter needs.

The anthracite mines have just resumed operation this week, and there will be a shortage of domestic sizes throughout the Winter, as the usual amount stored during the Summer has not been brought to this State.

Attention is again called to the fact that the Fuel Administration has no control over prices at the mines, but that its authority deals with the margin of profit and the distribution after the coal has reached New York State.

GOVERNOR SPROUL ISSUES PROCLAMATION ON HARD COAL PRICES.

Governor Sproul of Pennsylvania on Sept. 20 issued a proclamation declaring that prices of anthracite coal should not exceed those in March 1922, and announcing that he approved as Executive acts steps taken by the State Fuel Commission to prevent the charging of prices beyond those figures. The Governor said that the Fuel Commission had fixed $8 50 a gross ton at the mines as a maximum price for prepared sizes of anthracite (stove and chestnut), and that this price was to be considered as a comparative controlling figure for other grades and sizes. He declared that some of the larger operators already had named prices at less than the maximum fixed by the Commission and that the leading retail dealers had agreed not to increase the cost of handling and delivery over the margins above wholesale costs prevailing when the strike was called. The proclamation asked the public to regulate its demand to immediate needs, thus providing against hoarding or "selfish storage of coal" until all may be supplied and pressing requirements fully met.

INTER-STATE COMMERCE COMMISSION ISSUES NEW PRIORITY ORDER AND CANCELS OLD ONE.

Improvement in the bituminous coal situation and demand for open-top cars by shippers of road and building materials resulted on Sept. 19 in issuance by the Inter-State Commerce Commission of orders increasing the list of essential commodities which are to be given preference in movement by the railroads when they cannot move all traffic offered them and cancelling the priority afforded special classes of consumers of bituminous coal. The new orders were effective midnight, Sept. 20. Coal, under the revised orders, is included in the list of commodities to be given preference when the carriers cannot transport all traffic offered, but all users of coal stand on the same basis and no class, such as public utilities, for instance, will be given preference over any other class. The Commission reserved the right, however, to issue special orders for the movement

of coal, if such action is necessary. In an official statement to the public Secretary McGinty, of the Commission, said:

The Inter-State Commerce Commission has to-day issued its Service Order No. 25, applicable eastward from the west bank of the Mississippi River, which cancels and supersedes Service Order No. 23, effective at midnight Sept. 20.

By reason of certain embargoes issued by carriers complaints have been made that various commodities which in the public interest should be handled currently and promptly, have not been so handled. In addition to the commodities specified under Service Order No. 23, this order adds mine supplies, medicines, fertilizers, seeds, newsprint paper and petroleum and its products in tank cars to the list of commodities to be given preference and priority in movement, when carriers are currently unable promptly to transport all freight traffic offered to them for movement. The words "fuel oils" as used in Service Order No. 23, are changed to read "other fuels."

Service Order No. 23, directed all carriers to discontinue the use of open-top cars suitable for the transportation of coal for the transportation of commodities other than coal so long as any coal mine remained to be served with such cars. There are extensive road building projects with uncompleted gaps, which, in the public interest, should be completed before cold weather sets in, and for which appropriations have been made by the States and by the Federal Government. There are large building programs under way which must be completed without undue delay to avoid serious loss. Service Order No. 25, permits the use of open-top cars suitable for the loading and transportation of coal, after the discharge of the coal loading thereof, for the transportation of road and building construction materials, ore, mine supplies for current operation and fluxing stone for furnaces when the destination of such commodities is in direction of, but not beyond the mine or mines, to which such open-top cars are destined for coal-loading, and when such use will not materially delay or minimize the production and transportation of coal. Carriers are directed to place an embargo against the further placement of open-top cars for loading with such commodities for any shipper who shall fail or refuse to load the open-top cars within 24 hours after placement for such loading thereof and are directed to place an embargo against any consignee who shall fail or refuse to unload such cars within 24 hours after placement.

The order further cancels the priority afforded consumers now embraced in Class 2 in Paragraph 7 of Service Order No. 23. The production of bituminous coal has increased to approximately nine and one-half million tons per week, and should, with reasonable use, take care of current needs, if panic, undue storage and waste of fuel and equipment are carefully avoided. The Commission, therefore, feels that it can now relax its previous order by omitting general priorities by classes of consumers, reserving, however, the right in such cases of great emergency to direct carrires to furnish any coal mine with such open top cars as may, in the public interest from time to time, be designated by it or its agent therefor. By virtue of the general priority, which is given both to movement and use of open-top cars for coal, the effect of the change now made is to advance all coal into the priority class, instead of only those classes of consumers formerly embraced in the priority destinations.

While it was necessary during the period of extremely limited production to give priority in use to certain highly essential classes, this necessarily involved deferring others. Under existing circumstances, it is believedthat the course now taken will tend to a considerable improvement in the production of coal by facilitating its movement and general distribution. It will be necessary, however, to avoid a return to priority classifications, for continued efforts looking to the avoidance of overstocking, of delay to equipment and to the curtailment of demand to meet bare daily necessities until the reserve of coal in circulation can once more be built up.

Service Order No. 24, which now requires carriers west of the Mississippi River to afford priority in movement to certain commodities, and for the return movement of empty cars for such loading, has been amended to correspond with Service Order No. 25, applicable in eastern United States. Service Order No. 22 as to routing of freight to avoid congestion, remains in effect.

JUDGE WILKERSON TO DECIDE STRIKE INJUNCTION SUIT TO-DAY.

Judge Wilkerson in Federal Court on Sept. 21 continued the hearing on the injunction against the striking shopmen until this morning (Sept. 23). He indicated he would at that time announce whether he would sustain Attorney-General Daugherty's motion to make the injunction permanent or dissolve it on motion of attorneys for the defense.

Attorney-General Harry M. Daugherty read the draft of the proposed injunction to the court on Sept. 21, and after a brief statement in defense of the Government's right to enjoin the strikers brought the case to a close. The Daugherty injunction bill differs but little, it is stated, from the restraining order. Its terms have, in some cases, been made more binding and its phraseology clarified in doubtful passages, but with one exception it is said to be every bit as drastic as the order now in force. In explanation of the injunction bill, Attorney-General Daugherty told the court that "This order does not question the right of a man or any number of men to strike, but it restrains them from unlawfully striking back. The enforcement of this decree will not deprive any man of any lawful right. On the other hand, it will afford protection to every man and all men equally, who come within its operations, in each and every lawful right." He continued:

The law of this country as applicable to cases of this kind, where transportation and the carriage of the mails is involved, is somewhat different from the law where so-called industrial disputes and strikes are involved.

It is the duty of the Government to compel the railroads to furnish transportation. If the railroads are themselves, at any time or for any reason, not able to do so, because of interferences, it is the obligation of the Government to step in and prevent any and all interferences.

The life of industry, human life, the life of he Government itself depend upon industrial peace and industrial peace depends upon uninterrupted inter-State commerce and the transportation of the mails.

The Government of the United States must at all times be fair, but the Government of the United States must at all times be firm. No freedom of speech is interfered with by this order, unless it be that speech which incites the mob and results in the commission of crimes and offenses which the Government is bound to prevent. No minority is overridden by this order, the majority is not made more powerful or dominating, nor is the minority made more subservient.

The order speaks for the last word of the Government and for society and civilization through that tribunal which guides the way to the destiny of the nation, for peace and fairness and liberty and protection with firmness, and, if necessary, with force.

With regard to the proposed injunction as read to the Court, press dispatches said:

The one outstanding modification is a paragraph specifically asserting that "nothing contained herein shall be construed to prohibit the use of the funds or moneys of any said labor organizations for any lawful purpose, and nothing contained in this order shall be construed to prohibit the expression of any opinion or argument not intended to aid or encourage the doing of any of the acts heretofore enjoined, or not calculated to maintain or prolong a conspiracy to restrain inter-State commerce or the transportation of the mails."

The paragraph forbidding picketing in the vicinity or near the places of ingress or egress of places where railroad employees are required to work has been extended to include a ban against picket posts "along the ways traveled by said employees" to and from their work.

The provisions against pickets attempting to prevent employees from entering upon or continuing their duties has been extended to include "any other person or persons."

The ban against threats or violence against families of workmen will be extended, if the bill is granted, to include not only threats by "intimidation, opprobrious epithets, persuasion or other acts of like character."

To the original restraining order the Government has also added in the new bill an additional provision that the application for a preliminary injunction shall be continued against all defendants who have not been legally served with notice of the present hearing, the application to be heard at such time as the Court shall select.

ATTORNEY-GENERAL'S STATEMENT ON GOVERNMENT'S APPLICATION FOR INJUNCTION AGAINST SHOPMEN.

When the Government attorneys completed their case in an application for a temporary injunction against the striking shopmen's union on Sept. 15, Attorney-General Daugherty, who was in charge of the case, issued a statement at Chicago expressing the belief that the successful conclusion of the action would benefit both union men and the non-combatant public. "If I were a working man in a factory," the Attorney-General said, "I would belong to a union, but I would not belong to any union that had any rule of action or conduct which set aside the laws of the Government." Mr. Daugherty's statement follows:

I would say that if this case is fortunate in its preparation and presentation and decision, I would guess there is nobody now living old enough to take observation of these proceedings who would ever see another strike involving the transportation facilities of inter-State commerce.

It has been a long time since the decision in the Debs case. That was the outstanding case that involved these questions, and aside from the changes and extensions that naturally come in the Law Department of the times there is very little new in this case.

Anything that would have been held or can be held to be a violation of the law construed in connection with the restraining order in the Debs case, these same facts being shown, would be construed to be a violation of the order in this case, and there is nothing in this case that would be a violation of the restraining order that would not likewise be held a violation of the restraining order in the Debs case.

Our order is a little more elaborate and accommodatingly explicit. Now, of course, there has been a great deal published about it and it is all right. Labor unions criticised this movement. Mr. Gompers has criticised the Government.

You see, some people call him (Mr. Gompers) Uncle Sam. But he is not the Uncle Sam we are taking our orders from. There is another Uncle Sam here. And Mr. Gompers talks about "our Constitution," that is, the one that he and some of his friends made.

We are talking about the Constitution that the American people made, and it is big enough and broad enough and fair enough to cover everything. This late demand and complaint on the part of the so-called minority about trampling upon their rights is all unjustified, but sometimes I feel like asking the question whether the majority have any right at all, whether the majority is expected to obey the will of the minority.

I have nothing hard to say about the unions, nothing hard to say about the laborers. If I were a working man in a factory I would belong to a union, but I would not belong to any union that had any rule of action or conduct which set aside the laws of the Government.

If I were running a shop or a factory I would run an open shop. That means that a man works if he wants to work, without being compelled to present a certificate that he belongs to any organization. That is what a free country means. And as the days go by it will be found that this proceeding will be beneficial to legitimate unions, and they will commend it as things settle down.

RAILROAD UNIONS' TESTIMONY AT HEARING IN INJUNCTION SUIT AGAINST SHOPMEN.

Spokesmen for the striking railroad shopmen presented testimony this week before Judge Wilkerson in Chicago in connection with the application of the Government for an injunction against the unions, in an endeavor to show that the strike was not a conspiracy on the part of the labor organizations and their leaders. Responsibility for the strike was charged to the Association of Railroad Executives by Bert M. Jewell, head of the strikers, in answering Attorney-General Daugherty's injunction bill on Sept. 19. Mr. Jewell did not appear before Judge James H. Wilkerson, but his attorneys read into the record a 28-page affidavit in which Mr. Jewell recited what he maintained to be the

causes of the strike, detailed the history of unsuccessful conferences which preceded the agreement reached with some roads last week, and declared the union leaders never had countenanced violence. With regard to the testimony of the unions' spokesman, press dispatches said:

He declared that since Aug. 2, when the strikers accepted President Harding's second peace proposal, the railway executives have maintained a lockout against them.

"To all intents and purposes," Donald R. Richberg, attorney for the defense, said, interrupting the readings of the affidavit, "the strike ended Aug. 2 when the men told the President they accepted his plan of settlement. After that it was a lockout."

Mr. Jewell said he had been advised by counsel that the railroads had no legal right under the rules of the United States Railroad Labor Board, to deny his men their former seniority rights when they resume work.

The causes leading up to the strike date back to 1920, according to the Jewell affidavit, when the labor committee of the Railway Esecutives Association adopted a report favoring steps to organize regional adjustment boards, as provided by the Transportation Act. W. W. Atterbury, Vice-President of the Pennsylvania RR., presented a minority report opposing such boards.

The majority report was rejected by the Association and T. DeWitt Cuyler, President of the executives, appointed Mr. Atterbury to succeed President Gray of the Union Pacific as Chairman of the Labor Committee.

"This action of the Association of Railway Executives," Mr. Jewell said "was regarded by the officers of the Railway Employees' Department and generally by the employees as the beginning of a campaign by the Association of Railway Executives against the railway employees' organizations for the purpose of destroying the effectiveness of the organizations and disintegrating their membership, and also as the beginning of a concerted effort to destroy the effectiveness of the United States Railway Labor Board."

Two hundred and eighty-three of the Government affidavits charging violence on the part of the railroad shop strikers and their sympathizers were thrown out of Judge Wilkerson's Court on Sept. 18 on the ground that the affiants had not stated they were making these statements for the purposes of the Attorney-General's injunction suit. A general motion on the part of the defense to strike out all the Government affidavits was overruled. Government attorneys said that there were sufficient affidavits left in the case to win their suit.

HOUSE JUDICIARY COMMITTEE VOTES TO POSTPONE HEARING ON IMPEACHMENT CHARGES AGAINST ATTORNEY-GENERAL.

By a vote of 8 to 3 the House Judiciary Committee at a hastily called meeting on Sept. 18 postponed consideration of the Keller impeachment charges against Attorney-General Daugherty until the short session of Congress, beginning in December. Decision to defer action was virtually reached at a conference of Republican members of the committee earlier in the day, at which it was contended that the hearing should not proceed while Mr. Daugherty was in Chicago in connection with injunction proceedings against striking railway employees.

Action by the committee with Democrats voting in opposition was taken a short time after Representative Keller (Rep. Minn.) who had sought impeachment, had announced that Samuel Untermyer of New York would represent him before the committee. Mr. Keller characterized the delay by the committee as "unfair" and later made public a letter from Mr. Untermyer which he had planned to present at the meeting on the 19th. Mr. Untermyer wrote that he did not regard Mr. Daugherty's application for the injunction as "an impeachable offense" of itself but believed the "Attorney-General should be promptly removed from his office" on the ground of "unwillingness or inability to enforce the Anti-Trust laws in which his action and non-action have reached the proportion of a great public scadal, resulting in imminent peril to the country."

On Sept. 19 Mr. Untermyer in a telegram received by Representative Keller announced his withdrawal from active participation in the movement to bring impeachment proceedings against Attorney-General Daugherty. He explained that when he consented to serve as counsel he was under the impression that the charges would be pressed at once, whereas the Judiciary Committee had voted to postpone proceedings until December.

NEW YORK CENTRAL LINES SETTLE STRIKE WITH SHOPMEN—LEHIGH VALLEY AND DELAWARE & HUDSON REFUSE.

The first settlement of the railroad strike among the Eastern roads on the basis of the Warfield-Willard-Jewell agreement at Baltimore was effected by the New York Central Sept. 19. Negotiations between the railroad and the union leaders, which had been terminated abruptly on Saturday, were resumed on the 19th under the personal guidance of Bert M. Jewell, President of the shopcrafts union, and after a long session announcement was made that a satisfactory settlement had been reached. The delay in making the announcement was attributed to the difference of opinion on seniority, to the recognition of which the New York Central was strongly opposed. The formal statement issued does not disclose whether or not seniority was granted. It says that the controversy with the striking shopment was terminated on the "basis of the Baltimore agreement," and was as follows:

Mr. B. M. Jewell, President of the Railway Employees' Department, American Federation of Labor, and Mr. William H. Johnston, President of the International Association of Machinists and Federated Committee, representing the employees on strike, conferred to-day with representatives of President A. H. Smith of the New York Central Lines, and a settlement was arrived at conforming with the Baltimore agreement.

The employees now on strike will return to work as rapidly as positions can be arranged for them, or within thirty days after the date of the agreement. The arrangement for the return of the men is to be worked out locally between their representatives and officials of the railroad company at various points.

The number of shopmen affected by the settlement is estimated at more than 32,000. Of that number 5,000 are in New York district. When last Saturday's conference was broken off the New York Central Lines disclosed that there were 32,951 men at work compared with a normal force of 35,192. The New York Central was the first of the Eastern carriers which sought to end the strike of its shopmen under the terms of the "Baltimore agreement." Its first conference with the shopmen's leaders came to a halt on Saturday afternoon when the New York Central announced that no further conferences would be held because of an attempt of the union leaders "to interject questions not mentioned in the text and clearly outside the agreement" made at Baltimore.

The settlement of the shopmen's strike on the New York Central Lines was followed by an announcement on Sept. 20 from the office of the Merchant Truckmen's Bureau, 15 Park Row, that a new contract had been signed, terminating the wage scale controversy with the bureau and the International Brotherhood of Teamsters. The same wages and working conditions that prevailed last year are continued by the contract and will remain in force for another year. The settlement marks the end of a controversy that arose on last July 31, when the old contract expired. Early in August at the first meeting of the committee representing the bureau and the teamsters the bureau demanded a reduction of $1 a week in wages of the teamsters, an additional hour to a day's work and the discontinuance of payment on holidays when the teamsters performed no work.

Negotiations with the executives of additional Eastern railroads were reported to have been begun on Sept. 20 by Bert M. Jewell and associate leaders of the shopmen's strike, following the settlement effected with the New York Central Lines, but President Loomis of the Lehigh Valley, and Mr. Loree of the Delaware & Hudson, in a statement, said: "Mr. Jewell and the other members of his committee can stay here in New York until eternity, but we will not do business with them. The time for that has passed." Mr. Loomis then made public the text of the following notice, which was posted yesterday in all the shops of the Lehigh Valley RR.:

E. E. Loomis, President of the Lehigh Valley, announced to-day that his company would not join with other roads in making individual settlements with striking shopmen.

Lehigh Valley is not a party to any agreement which may have been made in Chicago. The pledges we have made to our employees who continued working after the strike was called, as well as to the new men who have entered our service since that time, to say nothing of our policies to our supervisory offices, make it out of the question for us to accept any such plan as is proposed.

The Lehigh Valley employees are now forming an association of their own, started of their own initiative, and we have promised to co-operate with them in every way. I do not see how a railroad can be expected to retain or build up a loyal organization on any other basis.

According to Mr. Loomis, the new organization will be known as the Association of Maintenance of Equipment Employees of the Lehigh Valley Railroad. President Loree of the Delaware & Hudson again asserted that he would not enter into any conference with Mr. Jewell and his associates.

CHICAGO BURLINGTON & QUINCY ADOPTS INDEPENDENT AGREEMENT WITH NEW EMPLOYEES —OTHER ROADS SETTLE WITH STRIKING SHOPMEN.

A mutual agreement embracing a new schedule of rates of pay and working rules had been reached between "direct representatives of the present shop craft employees" and officials of the Chicago Burlington & Quincy RR., Hale Holden, President, announced on Sept. 15. The so-called Willard plan of settlement is thus disposed of, a statement by Mr. Holden said. The contract with the representatives

of the present mechanical craftsmen, according to a statement issued by Mr. Holden, provides a graduate rate of pay for differing skill and territory differentials, involving in some instances increases over the former scale. "Some important revisions in rules and working conditions of interest and advantage to the employees and to the company were agreed to," the statement said, adding:

Employees in the mechanical department now in service authorized their representatives to negotiate these rules and rates of pay with the management. These representatives were selected by elections held at all points on the system. Our mechanical officers have been in negotiation with the representatives chosen by the employees during the last two weeks, culminating in the successful agreement reached and signed to-day.

Any consideration of the so-called Willard plan of settlement with the outside unions is thus finally disposed of by the recognition of and contract with direct representatives of the present shopcraft employees of the Burlington.

In contrast to the action of the Burlington, striking shopmen of the Chicago & North Western and the Chicago Milwaukee & St. Paul roads, 27,000 in all, had returned to work at various plants on the respective systems, it was stated. Officials of the Illinois Central declared they were averse to the plan of settlement as negotiated by the shopmen in their meeting here. In connection with this declaration, it was said that road had increased its present shop force 4% over its number of employees in service on July 1. Rock Island system officials reiterated their previous statements that they were not concerned with the settlement plan as proposed by the shop crafts.

ONTARIO & WESTERN REJECTS PROPOSAL OF NEGOTIATIONS.

Officials of the New York Ontario & Western Railway on Sept. 19 definitely rejected a union proposition to enter into negotiations with the Federated Union of System Shopcraft Workers for the purpose of suggesting terms upon which a settlement of the shop strike might be reached. General Manager J. H. Nuelle, responding to a letter he received from William E. Appel, system Chairman of the shop unions, said in effect that his office door stands open to the former employees as individuals, but it is closed to negotiations with the union as an organization. Former employees wishing to return to work should visit the employment office of the company, Mr. Nuelle said, and they would probably be reemployed unless their former positions were filled by new men.

NINETEEN RAILROADS AND SUBSIDIARIES HAVE SETTLED WITH SHOPMEN.

Nineteen railways, together with subsidiaries of these, have made peace with their striking shopmen on the basis of the Baltimore plan, according to an official announcement made on Sept. 21 at Chicago by John Scott, Secretary-Treasurer of the shopcrafts organization. Roads which have declined the settlement must shoulder responsibility for maintaining a lockout, it was asserted in a bulletin issued from strike headquarters at Chicago.

The New York Central Lines, with all subsidiaries, except the Indiana Harbor Belt Line, heads the list of carriers that have signed agreements with the federated shopcrafts, it was said. The New York Central subsidiaries include such important railways as the Michigan Central, the Big Four, the Lake Shore & Michigan Southern and the Boston & Albany.

The other railroads named by Secretary Scott as having settled are the Baltimore & Ohio, Chicago Milwaukee & St. Paul, Chicago & North Western, Seaboard Air Line, Chicago St. Paul Minneapolis & Omaha, Southern, Mobile & Ohio, Minnesota & International, Minneapolis Dakota & Western, Monon, Green Bay & Western, Elgin Joliet & Eastern, St. Paul Bridge & Terminal, Duluth Winnipeg & Pacific, Louisiana RR. & Navigation Co., Macon Dublin & Savannah, Buffalo & Susquehanna and Western Pacific.

CANADIAN RAILROAD SHOPMEN TO NEGOTIATE SEPARATE AGREEMENTS WITH ROADS.

On Sept. 19 the railway shopmen's committeee agreed to re-open direct negotiations with the Canadian railways. This decision followed assurance by the Minister of Labor that resumption of negotiations with the companies would not, in the event of disagreement, create a new dispute necessitating a new board. The men's committee also received assurance that it would be free to issue the strike call now held in abeyance if an agreement should not be reached within a reasonable period of time.

AGREEMENT REACHED BY PENNSYLVANIA RAILROAD WITH ENGINEMEN AND TRAIN SERVICE EMPLOYEES.

Representatives of the employees in engine and train service on the Pennsylvania Railraod and of the menagement have reached an agreement covering wages and working conditions for a period of one year from Sept. 1 1922, the company announced on Sept. 19.

The employees concerned are the engineers, firemen and hostlers, conductors, trainmen and switch tenders on the entire system. They number 40,000 men, it is stated. Signing of the agreement was concluded after a series of negotiations begun in Philadelphia last week and adjourned to Pittsburgh Sept. 15.

The agreement provides that present regulations governing working conditions and rates of pay for these classes of employees will remain in effect until Sept. 1 1923. It is understood, however, that on or after June 1 1923 either party may give the usual thirty days' notice of a desire to make any changes. The agreement was signed for the employees by William Park, H. R. Karns and Elmer C. Boling, General Chairmen, Brotherhood of Locomotive Engineers; H. E. Core and D. D. Miller, General Chairmen, Brotherhood of Locomotive Firemen and Enginemen; S. O. Cowen and W. T. Saul, General Chairmen, Order of Railway Conductors, and C. E. Musser and R. A. Knof, General Chairmen, Brotherhood of Railway Trainmen. Signers for the railroad management were C. S. Krick, R. E. McCarty, T. B. Hamilton and I. W. Geer, General Managers of the Eastern, Central, Northwestern and Southwestern regions, respectively, and F. P. Smith Jr., works manager at the Altoona shops.

The satisfactory termination of negotiations leading up to this agreement disposes of all controversial questions affecting wages and working conditions which have been in dispute between the management of the Pennsylvania system and employees in engine and train service, said a statement issued by the company.

WESTERN ROADS TO CONFER WITH CONDUCTORS AND TRAINMEN ON NEW AGREEMENTS OCT. 2.

Conferences with managers of practically every railroad west of the Mississippi River and W. G. Lee, President of the Brotherhood of Railroad Trainmen, and L. E. Sheppard, President of the Order of Railway Conductors, for the purpose of considering signing new contracts covering wages and working conditions for trainmen and conductors will be held at the Transportation Building, Chicago, on Monday morning, Oct. 2, Mr. Lee announced on Sept. 19. Mr. Lee received a reply from W. M. Jeffers, Chairman of the Conference Committee of Managers of Western Railroads, to his request for such a conference. Mr. Jeffers's telegram follows:

Managers' Conference Committee will be ready to reconvene conference with yourself and committee 10 o'clock the morning of Oct. 2 at Transportation Building, Chicago. Joint messages to Lee and Sheppard.

TRAINMEN AND CONDUCTORS RENEW AGREEMENTS WITH PENNSYLVANIA AND LEHIGH VALLEY ROADS.

Present working rules and wages for conductors will be continued for another year under agreements signed by the entire Pennsylvania Railroad Western lines, it was announced on Sept. 16 by William G. Lee, President of the Order of Railway Conductors. The wages and working conditions affecting trainmen also will be maintained for another twelve-month on the Pennsylvania system east of Pittsburgh, it was stated. Similar agreements were signed on the 16th by the trainmen's and conductors' unions with the Lehigh Valley lines.

A committee for the trainmen continued negotiating at Pittsburgh with Pennsylvania lines west this week for contracts on the Western divisions of the system, and agreements are expected to be signed shortly. This will continue present agreements for a period of a year, as regards members of the trainmen's and conductors' brotherhoods on two of the largest systems in America, the Pennsylvania and the New York Central. Agreements were signed with the New York Central in New York on Friday, as noted in these columns Saturday.

The Lehigh Valley and Pennsylvania agreements are substantially the same as those signed with the New York Central, Mr. Lee said. The provisions of the New York Central agreement were referred to in the "Chronicle" Sept. 16, page

1285. They provide for the continuance of the present wages and working rules for one year, he added. He was notified of the signing by the Pennsylvania in a telegram from General Chairman Charles E. Musser, representing the trainmen on Pennsylvania Lines East, after authorization by the unanimous vote of 84 committeemen in Mr. Musser's jurisdiction. Mr. Lee received notice of the signing of the agreements with the Lehigh Valley system in a telegram from C. A. Donnelly of Bethlehem, Pa., General Chairman for the Lehigh system.

Such agreements are expected to spread to the majority of railroads in the United States, it is said, and similar agreements will be signed with the engineers' and firemen's organizations. Negotiations already are under way for agreements between the engineers and firemen on Pennsylvania Lines East. Conferences to this effect are being held in Philadelphia this week.

THE HAGUE RULES 1921 REGARDING BILLS OF LADING ANALYZED BY N. Y. BOARD OF TRADE AND TRANSPORTATION.

Analysis of The Hague Rules 1921 by the traffic committee of the New York Board of Trade and Transportation has convinced that body that instead of establishing a uniform bill of lading for use by carriers the world over, the new code "is misleading and disappointing," and permits of individual, discriminatory provisions literally for every shipper and every shipment made. Although The Hague Rules 1921 have been approved and promoted by some commercial bodies, the New York committee has filed with the Committee on Merchant Marine and Fisheries of the House of Representatives a report that is unqualifiedly adverse in character. The conclusions of the committee are indicated in a statement made public July 31 which says:

"One cannot read and ponder the various features woven into these several articles without experiencing the very unpleasant impression that the contradictory provisions were not the awkward work of inexperienced authors," the report concludes. "It is a case of 'heads I win, tails you lose,' found in a document which should be of world-wide and incalculable consequence, written into it with assurance which is little short of insulting to the intelligence of the business men of the world; insulting to the intelligence of the legislative bodies of the world."

The report incorporates a series of questions and answers by which the signators believe they will convince the national legislators that the Hague Rules 1921, far from standardizing and facilitating ocean bill of lading requirements, actually complicate them well nigh beyond remedy. The rules referred to, which were framed at a Conference held at the Hague in April 1921, purport to be a code of rules to be used as the basis for an ocean bill of lading in all countries, but the New York Board of Trade and Transportation's Committee avers that they would not accomplish the object of securing uniformity in international bills of lading and the Committee opposes the rules, as now framed, on the basis of the protest sent forward to Washington.

Prior to the Hague Conference, at which the Hague Rules were adopted the trend of sentiment in Great Britain was towards a strong movement for the enactment by Parliament of drastic laws affecting the liability of ocean carriers. At the same time a similar movement was under headway in the United States and the McKellar bill was introduced and given consideration by Congress for the purpose of definitely fixing the liability of ocean carriers. The Hague Conference was brought into existence with a view to bringing forward a code of rules upon which commercial organizations and carriers the world over could unite and recommend to the English Parliament and to the United States Congress to forestall more drastic action contemplated by those two bodies.

The Hague Rules 1921 which resulted from that Conference are now held to be disappointing. Their character is set forth by the investigation of the New York Board of Trade and Transportation's Committee as giving no relief whatsoever to the shipper, leaving the respective rights of shipper and carrier very much in doubt, inevitably resulting in litigations beyond number and operating to the serious detriment of both interests. Earlier reports of the same Committee have held that it is to the interest of the shipper and the carrier to absolutely fix the liabilities and immunities of both, so that goods, when shipped, shall be properly cared for and the enormous losses through theft or pilferage, which have occurred during the last few years, avoided. Should the liability be fixed, these reports have held, there is neither motive nor desire on the part of the shipper to limit the carrier in the charge he shall make to adequately cover him for such additional costs as may be entailed in giving to the goods in his custody the care and attention that must insure safety from pilferage, damage and loss.

The analysis has revealed many instances of conflict and contradiction between various provisions of the code and of actual nullification of some provisions by others. Article II provides that all articles thereafter are subject to Article V and, therefore Article V nullifies all Articles except Article I, which consists wholly of definitions. Article V reads:

"Notwithstanding the provisions of the preceding Article, a carrier, master or agent of the carrier, and a shipper shall in regard to any particular goods be at liberty to enter into any agreement in any terms as to the responsibility and liability of the carrier for such goods, and as to the rights and immunities of the carrier in respect to such goods, or his obligation as to seaworthiness, or the care or diligence of his servants or agents in regard to the handling, loading, stowing, custody, care, and unloading of the goods carried by sea, provided that in this case no bill of lading shall be issued and that the terms agreed shall be embodied in a receipt which shall be a non-negotiable document and shall be marked as such. Any agreement, so entered into shall have full legal effect."

Another serious objection to the irregularities of the Hague Rules has been found in an evident attempt upon the part of the promoters of the code to quite remove from the scope of the carriers' liability the period during which a shipment remains on the deck before being received on the ship's tackle, or after unloading from the ship's tackle and before final delivery to the consignee.

The Traffic Committee, which signs the report is composed as follows: E. J. Tarof, Brunswick-Balke-Collender Co., Chairman; John A. C. Jansen, A. Klipstein & Co.; Louis W. Williams, Union Drawn Steel Co.; E. W. Margetts, Jones Brothers Tea Co.; Samuel Evans, Jr., Robert Gair Co.; Charles Nelson Dodge, National Sugar Refining Co.; J. R. Kidd, Jr., Claflins Inc.; Charles J. Schmit, George Borgfeldt & Co.

In our issue of April 8 1922 (page 1480) we referred to the indorsement of The Hague Rules 1921 by the Commerce and Marine Commission of the American Bankers' Association.

A. F. OF L. TO SEEK AMENDMENT TO CONSTITUTION LIMITING THE POWER OF COURTS IN DECLARING FEDERAL LAWS INVALID.

After having decided in favor of impeachment preceedings against Atorney-General for securing a restraining order against the striking railroad shopmen, (as noted in these columns last week), the Executive Council of the American Federation of Labor in session at Atlantic City adopted a decision to seek limitation of the powers of the courts in declaring invalid laws passed by Congress. The Council, it was said, would introduce in Congress immediately a constitutional amendment to "deprive the courts of their usurped power to declare unconstitutional laws enacted by Congress." According to Samuel Gompers, President of the Federation, the amendment as contemplated will empower the United States Supreme Court to review an Act of Congress and to declare such an Act unconstitutional, but in the event that Congress for a second time enacts the legislation in question it "will be beyond the power of the court and will stand as the final and unassailable law of the land." All State federation of labor and all local unions and city central bodies are to be asked to join in a national campaign for the adoption and ratification of the proposed amendment, the executive council announced, declaring that at the same time and by the same methods the campaign will be waged for adoption and ratification of the child labor amendment already introduced in the Senate by Senator McCormick of Illinois.

The Executive Council, in a statement made public by Mr. Gompers, said that the amendment giving Congress a veto power over the courts was proposed "in an effort to restore the full powers of government to the people and to curb the courts in their exercise of power in violation of the Constitution of our Republic and return to the Congress the full lawmaking powers with which it was endowed by the framers of the Constitution." The statement added:

It is the view of the Executive Council that such an amendment will meet with the overwhelming approval of the American people. The power now exercised by the courts, in this and other respects, is a purely usurped power. There is no warrant in the Constitution or in law for decisions declaring legislation in response to the people's will to be unconstitutional. Neither is there warrant for the issuance of injunctions as they are commonly issued in industrial disputes, commanding the doing of things which the workers have a lawful right not to do, or commanding them to refrain from doing things which they have a lawful right to do.

We are fully aware of the fact that reactionary interests will exert their full force to combat such a proposal as will be laid before Congress. They are the beneficiaries of the present usurpation of power. Their hostility is to be expected. They have ever been hostile to progress. They opposed woman suffrage. They have fought legislation to protect childhood. They have fought safety legislation. They are the users of injunctions. They are for the enslavement of the workers. We expect the hostility of Wall Street, but the shrine of Mammon has never given life and inspiration to the conquests of freedom.

Every great advocate of democracy has feared the encroachment of the courts. By a gradual process an intolerable condition has developed. The Congress is no longer the final authority on legislation. The Supreme Court is the final authority and in the Supreme Court five men, a bare majority, determine the issue. We are governed by an arbitrary, autocratic bureaucracy of five. This is an abject surrender of constitutional authority which betrays the purpose and the clearly stated intent of the founders and makes of America to-day little less than an autocratically ruled nation. It is to put an end to that condition and restore the Constitution and Congress to the original intent and power that labor now proposes to launch the proposed constitutional amendment. It is a battle for American freedom and democracy, so that the people may rule.

LOUISVILLE & NASHVILLE RR. FIRST & REFUNDING MTGE. BONDS INELIGIBLE FOR INVESTMENTS BY NEW YORK STATE SAVINGS BANKS.

In a letter addressed to the Superintendent of Banks, dated Aug. 31 1922, Attorney-General Newton holds that Louisville & Nashville RR. First & Refunding Mtge. bonds dated Aug. 1 1921 are not legal investments for savings banks in New York. In our issue of Aug. 19 (p. 838) we printed the text of a similar ruling by Attorney-General Healy of Connecticut, in which the same bonds were declared to be in-

eligible for investment by Connecticut savings institutions. In his opinion, Attorney-General Newton adverts to this Connecticut ruling. We give the opinion of the Attorney-General in full below:

STATE OF NEW YORK,
Office of the Attorney-General.
Albany, August 31 1922.

Hon. George V. McLaughlin, Superintendent of Banks, Albany, N. Y.

Dear Sir:—Your request for an opinion upon the legality as investments for savings banks of the first and refunding mortgage bonds of the Louisville & Nashville RR. Co. has had my consideration. In this I have been aided by a brief filed by the attorneys for the railroad. I am informed also that the legality of these bonds is being examined by the Attorney-General of Connecticut, but I am not advised as to any opinion expressed by that official or, indeed, if the statute there is like ours.

The only question presented to me is whether or not the bonds comply with that part of Section 239, Subdivision 7, paragraph "e," of the Banking Law requiring that the railroad debt shall not exceed three times the capital stock of the company.

The pertinent part of the statute is as follows:

" * * * a first mortgage upon not less than 75% of the railway owned in fee by the company issuing said bonds exclusive of sidings at the date of said mortgage, or (two) a refunding mortgage issued *to retire all prior lien mortgage debts* of said company outstanding at the time of said investment and covering at least 75% of the railroad owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with *all outstanding prior debts* of said company, after deducting therefrom in case of a refunding mortgage, the bonds reserved under the provisions of said mortgage *to retire prior debts* at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment." * * *

Now, there is no question as to the facts. From the list of debts of the railroad its attorneys claim there should be omitted certain bonds and other obligations which are not secured by liens upon the mileage of the railroad; in other words, bonds or obligations which, although debts of the railroad, are not entitled to precedence over the debt created under the mortgage and bonds in question here. It is conceded that if such debts are to be computed in determining "all outstanding *prior* debts of said company" within the meaning of the statute as quoted, then the debt of the railroad exceeds the margin set by the law.

It is argued forcefully that the statute does not have reference to all pre-existing debts of the road, but only to such debts as would have a priority over the debt created under the new mortgage and constituting senior obligations or prior liens; such other debts as would be subordinated to the lien of the new mortgage it is claimed are not to be counted at all.

I do not find much difficulty with the phraseology of the statute as denying this claim, and I intend to rest this opinion almost entirely upon the law as it reads. However, it has been so earnestly suggested that "literal interpretation" may be unjust, that it is necessary to say a word at the outset regarding this contention. The statute relating to the legality of bonds as investments is a highly artificial creation, taking up one by one the securities which are to be recognized. It is not at all general in its verbiage; indeed certain securities are mentioned by name. With description so closely circumscribed there is almost nothing left for the interpretative faculty, supplying omissions and attempting generous flings of equity. It can be nearly always claimed that one security just balancing without the four corners of the statute is as good as some covered entirely by its terms. Still, this law by its very nature permits of no such construction.

It is apparent that if the draftsman had intended to accept the position advanced for the railroad here, words were ready at hand to express that purpose. The first words underlined in the part quoted above are "to retire all *prior lien* mortgage debts" in reference to refunding mortgages. These words mean precisely what is contended for here. Yet when the words of limitation are brought into the same sentence, a phrase so appropriate and unmistakable is not used. Instead, the words secondly underlined are resorted to. Then the command of the statute is that the bonds are illegal if "together with all outstanding *prior debts*," they shall exceed three times the outstanding capital stock "*at the* time of making said investment." I can find no other intent here than to cover all debts pre-existing or anterior to the bond issue and measured from the time when a bank may make an investment.

It is perfectly clear to me that such language does not permit us to speculate how much more favorable the chances of the bondholders will be, when the assets of a debt-ridden road are marshalled in bankruptcy, than those creditors whose importunities may have brought about the ruin, but who are laboring under a junior lien.

Taking Section 239 of the Banking Law at its very beginning and reading it through I find several instances where relation of senior and junior liens is indicated, but never by such language as is used here.

I shall not attempt to more than indicate the careful consideration I have given to the argument advanced in contravention to my conclusion.

1. Dictionary definitions of "priority" are resorted to. It is necessary only to say that our statute refers to "prior debts" and not to "debts having priority."

2. It is said that the use of the phrase "prior debts" the third time underscored in the statute as I have quoted it has to do with first lien debts by necessity. Conceding this, still I fail to see the force of the suggestion that the context does not permit the use of the same phrase in varied meanings.

3. Paragraph "g" of the same subdivision is said to be inconsistent with my construction. Yet, the statute in using "prior to" is speaking of debts of the same class, i.e., those evidenced by bonds.

4. It is lastly claimed that my construction is highly inconvenient, will require the re-examination of the issues of other roads and by logical sequence will open the door to fraud. Of course the legislature can deal with any inconvenience by broadening the statute; no opinion of this department has approved an issue of bonds under the circumstances submitted here; lastly, I am convinced the suggestion that a railroad can refund its entire unsecured debts by mortgage bonds and escape all computation of any prior debts is untenable. A refunding mortgage under the statute is for the purpose of retiring all prior lien mortgage debts and besides the new debt is computed in the total.

It is, therefore, my opinion that the first and refunding mortgage bonds, dated Aug. 1 1921, of the Louisville & Nashville Railroad Co. are not legal investments for savings banks in the State of New York.

Since the preparation of this letter the Attorney-General of Connecticut in a communication addressed to the Bank Commissioners Department, dated Aug. 2 1922, has expressed the same opinion concerning these bonds in relation to a statute of similar phraseology.

I shall return your enclosures if you desire.

Very truly yours,
CHARLES D. NEWTON, *Attorney-General.*
By EDWARD G. GRIFFIN, *Deputy.*

SPECIAL TRAIN FOR EASTERN DELEGATION TO ANNUAL CONVENTION OF INVESTMENT BANKERS' ASSOCIATION.

Arrangements for a special train "de luxe" to carry the Eastern delegation to the annual convention of the Investment Bankers' Association of America to be held at Del Monte Calif. Oct. 9, 10, 11 and 12 have been completed by the transportation committee consisting of Lloyd S. Gilmour Chairman of Blyth Witter & Co.; John Speed Elliott of W. A. Harriman & Co. Inc. and Harry Rascovar. The special which is scheduled to leave New York on Friday Sept. 29 will be a solid train of Pullman cars with two diners club car lounge observation car and all the conveniences required to make the cross-continental trip in comfort. In view of the fact that the delegation from New York and the East will contain many of the leading bankers in the investment field, every effort will be made to keep them informed of general news and market developments en route to the coast. The trip across the continent will take seven days, giving the delegates ample time to visit many places of scenic and historic interest, which is part of the program.

PROGRAM OF ANNUAL SESSIONS OF SAVINGS BANK DIVISION OF THE A. B. A.

President Nicholas Murray Butler of Columbia University will be the chief speaker at the general session of the Savings Bank Division American Bankers' Association on the afternoon of Tuesday Oct. 3 in connection with the 48th annual convention of the organization to be held in New York Oct. 2-6. Dr. Butler will speak on the subject of "Thrift and Thriftlessness." The convention activities of the Savings Bank Division will begin Monday Oct. 2 with the Annual Reunion Luncheon at the Hotel Biltmore where all bankers interested in the work of the division are invited to meet its executive officers and the officers of the general association. The local committee is: William E. Knox Chairman; Victor Lersner Vice-Chairman; John J. Pulleyn A. S. Van Winkle E. K. Satterlee and C. J. Obermayer. The full program of the general session of the division which will be held in the main ballroom of the Hotel Commodore is as follows:

Address by the President of the Division, Raymond R. Frazier, President of the Washington Mutual Savings Bank, Seattle; Reports of committees on Federal Legislation, State Legislation, Savings, Investments, Mortgage Loans, Liquid Investments, Bank Facilities and Service; appointment of committees on resolutions and nominations.

Discussion of "How Banks Promote Thrift and Saving," the speakers and their subjects being: "Service to Depositors," George E. Brock, President, National Association of Mutual Savings Banks, and President, Home Savings Bank of Boston; "School Savings Banking," Alvin P. Howard, Vice-President Hibernia Bank & Trust Co., New Orleans; "Industrial Savings Banking," Jarvis Hicks, Secretary and Treasurer, Long Island Savings Bank, New York; "Savings Bank Advertising," Victor A. Lersner, President, Savings Banks Associations of the State of New York, and Comptroller, Williamsburg Savings Bank of Brooklyn.

Dr. Butler's address will follow this discussion. The annual meeting of the Savings Bank Division will follow for the transaction of business and the election of officers.

On Wednesday Oct. 4 the School Savings Luncheon will be held at the Hotel Biltmore for detailed discussion of school savings banking projects. Alvin P. Howard Chairman of the Committee on Savings will preside. The program is as follows: Opening remarks Raymond R. Frazier President Savings Bank Division; greetings from Committee on Public Education John H. Puelicher Chairman; "Ideals" Philip J. Lawlor Bank of Italy San Francisco; "Why Banks Install School Savings Systems" C. W. Laycock Miners Bank Wilkes-Barre; "Every Boy and Girl a Banker" Edward A. Richards East New York Savings Bank Brooklyn; "Educational Values" Clifford Brewster Upton Provost of Teachers' College Columbia University.

PROGRAM OF ANNUAL CONVENTION OF TRUST COMPANY DIVISION OF A. B. A.

The program of the convention activities of the Trust Company Division, American Bankers' Association, is as follows:

Monday Oct. 2, 9.30 a. m., meeting of Executive Committee at the State Apartment, Waldorf-Astoria Hotel, 7.30 p. m. community trust conference led by Frank J. Parsons, Vice-President, U. S. Mortgage & Trust Co., New York, and Chairman of Committee on Community Trusts.

Thursday Oct. 5, at 2.30 p. m., general meeting in the main ballroom of the Commodore Hotel, with the President of the Division, J. A. House, presiding.

Greetings by Seward Prosser, President Bankers Trust Co., New York.

Annual address of President J. A. House, President Guardian Savings & Trust Co., Cleveland, Ohio.

Address by Alvin W. Krech, President Equitable Trust Co., New York.

Reports of officers and chairmen of sub-committees on matters pertaining to Federal and State legislation, co-operation with the legal profession, business building, community trusts, staff relations, trust company fees and research work.

There will also be addresses on "The Growing Hazards and Liability in the Conduct of Safe Deposit Business," by Waldron H. Rand Jr., Vice-President Commonwealth Trust Co., Boston, and "Telling the Story of the Trust Companies to the Nation," by Francis H. Sisson, Vice-President Guaranty Trust Co., New York, and Chairman of the Committee on Publicity of the Trust Company Division. Following an open discussion on various phases of trust company work will come the election and installation of officers and new members of the executive committee. A meeting of the executive committee will follow the close of the session.

An outline of the program of the convention of the American Bankers' Association was given in our issue of Sept. 9, page 1178.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated at $89,000 for one and $88,000 for the other two. The last previous sale was at $86,000.

Formal consolidation of two of the oldest banking institutions in the United States was consummated on Sept. 21 when the Bank of New York, founded by Alexander Hamilton, and the New York Life Insurance & Trust Co. were merged under the name of "Bank of New York and Trust Company." The consolidated company begins business with a capital of $4,000,000, surplus and undivided profits in excess of $11,500,000, and aggregate deposits in excess of $75,000,000 making it an institution that immediately takes a position well up in the ranks of the banks of the Greater City, with its working capital unusually large in proportion to its deposits. Edwin G. Merrill, President of the New York Life Insurance & Trust Co., is President of the consolidated institution, while Herbert L. Griggs, President of The Bank of New York, has been made Chairman of the board of trustees. The board of trustees made up largely of members of the boards of the two institutions which have consolidated, consists of men of high standing in the financial and business community. The personnel of the board follows:

Edmund L. Baylies, Nicholas Biddle, Joseph H. Choate, Jr., Henry D. Cooper, Lincoln Cromwell, William H. Cruikshank, Thomas Denny, Cleveland H. Dodge, Philip T. Dodge, Edward J. Hancy, Robert C. Hill, Eustis L. Hopkins, Samuel T. Hubbard, Columbus O'D. Iselin, James B. Mabon, Alfred E. Marling, William J. Matheson, Edwin G. Merrill, Lewis Spencer Morris, Frank C. Munson, Stephen P. Nash, Walter Wood Parsons, John J. Riker, W. Emlen Roosevelt, Henry C. Swords, Moses Taylor, Edward M. Townsend, Howard Townsend, Paul Tuckerman.

Frederic W. Stevens, Charles D. Leverich and Stuyvesant Fish, the oldest trustees of the two institutions in point of service, have been made Honorary Trustees. The executive committee consists of Messrs. Cooper, Cromwell, Dodge, Hancy, Hill, Hopkins, Hubbard, Iselin, Mabon, Parsons, Tuckerman and Howard Townsend. In addition to the executive committee, a special committee on trusts has been appointed, consisting of Messrs. Iselin, Tuckerman, Cromwell, Hancy and Howard Townsend, who have acted in this capacity for many years for the New York Life Insurance & Trust Co.

Until suitable arrangements can be made for accommodating in one office the business of the two institutions, the banking business heretofore transacted by The Bank of New York is to continue to be carried on at No. 48 Wall Street, which will be known as the "banking office," and the trust and banking business heretofore transacted by the New York Life Insurance & Trust Co. is to continue to be carried on at No. 52 Wall Street, to be known as the "trust office." The entire personnel of both companies have been retained in the consolidation of the two banks. Early next month a branch office of the new Bank of New York & Trust Co. is to be opened at the corner of Madison Avenue and 63rd Street, under the management of Ernest H. Cook, Vice-President and Manager; Ralph M. Johnson, Assistant Manager, and Owen H. Smith, Assistant Secretary. The official announcement also says:

With the advent of the Bank of New York & Trust Co., two of the country's oldest banking institutions merge their separate corporate identity. The Bank of New York, the oldest bank in the city, was founded in 1784 by Alexander Hamilton; it was well established at the time of the adoption of the Constitution and the beginning of the Federal Governmnet. The first money the new Government borrowed was a loan of $200,000 from The Bank of New York in 1789. The money was withdrawn gradually and the bank still has in its possession the first warrant for $20,000, which was signed by Alexander Hamilton as Secretary of the Treasury on Sept. 13 1789. When the New York Clearing House was established, The Bank of New York was assigned "No. 1' and the Bank of New York & Trust Co. is to preserve this position of distinction. After the Civil War the bank gave up its ancient charter to become a nationa bank, but by a special ruling of the Treasury Department, it was allowed to keep its name and merely added the phrase "National Banking Association" thereto. In the present merger, The Bank of New York drops its national charter and returns to the State banking system as a part of and under the charter of the New York Life Insurance & Trust Co., which dates from 1830.

The New York Life Insurance & Trust Co. holds the distinction of being the first financial institution in the United States to begin business with "Trust Company" as a part of its title. Organized under a special charter granted by the Legislature in 1830, it has always made a specialty of personal trusts, and the company is now caring for the property of several families whose first trusts were placed with it not long after the company was established 92 years ago.

The Bank of New York & Trust Co. will continue the various lines of business conducted by both of its constituent institutions and the continuance of trustees, directors and officers of both institutions is sufficient indication that the company's policy will be based upon the conservative policies of the past made adaptable to the needs of the future.

The New York Trust Co. of 100 Broadway announces its intention of opening a new uptown office in the 42nd Street district. For this purpose the trust company has acquired the four-story and basement building at the southeast corner of 40th Street and Madison Avenue, formerly the residence of the late General Horace Porter, which will be remodeled for business use. The banking quarters of the trust company will occupy the lower floors, while the upper floors will be rented for business purposes. It is expected that the new office will be opened for business at the beginning of the year 1923.

David V. Austin, for several years connected with the Industrial Bank of New York as Assistant Cashier, is now affiliated with the Manufacturers Trust Co. of New York and Brooklyn, as an Assistant Secretary, and is located at its 34th Street, corner Eighth Avenue, office.

COURSE OF BANK CLEARINGS.

Bank clearings continue their record of increases. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Sept. 23, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 14.9% over the corresponding week last year. The total stands at $7,319,902,689, against $6,368,924,989 for the same week in 1921. This is the twenty-sixth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 23.	1922.	1921.	*Per Cent.*
New York	$3,468,000,000	$2,928,200,000	+18.4
Chicago	470,526,690	410,635,697	+14.6
Philadelphia	401,000,000	336,000,000	+19.3
Boston	278,000,000	229,032,576	+21.4
Kansas City	123,341,612	138,059,982	—10.7
St. Louis	a	a	a
San Francisco	131,500,000	116,000,000	+13.4
Pittsburgh	*163,300,000	138,400,000	+18.0
Detroit	109,580,630	87,074,617	+25.9
Baltimore	76,652,925	52,565,139	+45.8
New Orleans	53,546,591	49,109,540	+9.0
Eleven cities, 5 days	$5,275,448,448	$4,485,077,551	+17.6
Other cities, 5 days	824,470,460	822,359,940	+0.3
Total all cities, 5 days	$6,099,918,908	$5,307,437,491	+14.9
All cities, 1 day	1,219,983,781	1,061,487,498	+14.9
Total all cities for week	$7,319,902,689	$6,368,924,989	+14.9

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Sept. 16. For that week the increase is 11.9%, the 1922 aggregate of the clearings being $7,739,537,717 and the 1921 aggregate $6,913,491,902. Outside of this city, however, the increase is only 8.3%, the bank exchanges at this centre showing a gain of 14.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 17.2%, in the New York Reserve District (including this city) 14.8%, in the Philadelphia Reserve District 7.4%, and in the Cleveland Reserve District 14.8%. The Richmond Reserve District has a gain of 20.2%, the

Chicago Reserve District 6.9% and the St. Louis Reserve District 8.9%. The Minneapolis Reserve District also has an increase, though it is small, it being only 0.1%. On the other hand, the Atlanta Reserve District and the Kansas City Reserve District report diminished clearings, the decrease being 2.0% for the former and 12.7% for the latter. The Dallas Reserve District this time makes the best showing of all, with an increase of 27.8%. The San Francisco Reserve District enjoys a gain of 15.7%

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Sept. 16.	1922.	1921.	Inc.or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston 10 cities	369,889,439	315,478,924	+17.2	436,004,193	454,165,714
(2nd) New York 9 "	4,435,871,439	3 862 841 863	+14.8	4,607,739,470	5,472,003,352
(3rd) Philadelphia 9 "	481,030,499	447,975,645	+7.4	549,143,177	535,251,630
(4th) Cleveland 7 "	392,555,317	341,906,214	+14.8	479,882,623	457,252,891
(5th) Richmond 5 "	163,605,922	136,156,542	+20.2	190,590,673	202,812,138
(6th) Atlanta 11 "	163,831,125	167,155,949	—2.0	207,198,105	204,646,129
(7th) Chicago 19 "	787,018,947	736,030,953	+6.9	944,794,796	864,776,668
(8th) St. Louis 7 "	64,776,349	59,486,994	+8.9	72,103,095	55,570,594
(9th) Minneapolis 7 "	129,400,848	129,274,230	+0.1	182,776,766	95,968,805
(10th) Kansas City 11 "	258,224,411	295,849,447	—12.7	397,035,957	406,128,918
(11th) Dallas 5 "	61,361,331	47,998,595	+27.8	73,672,538	68,358,263
(12th) San Francisco 14 "	431,972,090	373,336,546	+15.7	470,331,499	385,791,433
Grand total 114 cities	7,739,537,717	6,937,491,902	+11.9	8,611,272,892	9,202,726,535
Outside New York City	3,367,355,929	3,109,391,727	+8.3	4,081,581,681	3,798,795,189
Canada 28 cities	287,174,245	317,468,234	—9.5	385,911,752	337,898,530

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending September 16. 1922.	1921.	Inc. or Dec.	1920.	1919.
First Federal Reserve District—Boston—	$	$	%	$	$
Maine—Bangor	734,461	706,954	+3.9	917,246	736,625
Portland	3,160,196	2,700,000	+17.0	2,585,000	2,350,000
Mass.—Boston	334,000,000	285,803,695	+16.9	400,238,276	420,900,583
Fall River	1,901,834	1,615,201	+17.7	1,799,930	2,241,550
Holyoke	a	a	a	a	a
Lowell	1,082,168	1,278,788	—15.4	1,356,421	1,079,409
Lynn	a	a	a	a	a
New Bedford	1,631,502	1,736,507	—15.4	2,293,948	1,447,111
Springfield	4,663,381	3,899,907	+19.7	5,092,077	4,375,036
Worcester	3,471,000	3,655,049	—5.0	4,800,090	4,224,958
Conn.—Hartford	13,523,550	8,497,646	+15.9	10,921,205	10,375,657
New Haven	5,721,347	5,585,177	+2.4	6,000,000	6,434,785
R.I.—Providence	a	a	a	a	a
Total (10 cities)	369,889,439	315,478,924	+17.2	436,004,193	454,165,714
Second Federal Reserve District—New York —					
N. Y.—Albany	3,889,606	4,456,461	—12.7	5,761,256	5,432,643
Binghamton	1,093,700	949,900	+11.5	1,373,600	1,067,800
Buffalo	38,163,396	34,888,979	+9.4	49,838,815	45,921,554
Elmira	558,873	Not incl. in total.			
Jamestown	f3,612,438	3,244,299	+11.4		
New York	4,372,181,788	4,804,100,175	+14.9	4,529,691,211	5,403,931,346
Rochester	9,956,863	8,890,027	+12.0	12,948,402	10,837,301
Syracuse	3,914,564	3,594,206	+8.9	4,754,585	4,382,773
Conn.—Stamford	2,653,905	2,339,560	+13.4	2,684,492	
N. J.—Montclair	405,179	378,256	+7.1	687,109	429,935
Total (9 cities)	4,435,871,439	3,862,841,863	+14.8	4,607,739,470	5,472,003,352
Third Federal Reserve District—Philadelphia —					
Pa.—Altoona	1,227,113	1,091,815	+12.4	1,167,085	950,144
Bethlehem	3,082,217	2,490,489	+23.8	3,842,721	
Chester	c	c	c	c	c
Lancaster	2,776,200	2,463,132	+12.7	3,055,897	2,600,613
Philadelphia	458,000,000	427,000,000	+7.3	524,715,116	516,495,312
Reading	2,914,872	2,653,249	+9.9	2,712,019	2,565,483
Scranton	e4,238,167	4,517,085	—6.2	4,921,659	5,238,108
Wilkes-Barre	e3,115,189	2,751,733	+13.2	2,653,567	2,600,000
York	1,528,537	1,275,089	+19.9	1,507,940	1,571,029
N. J.—Trenton	4,148,204	3,733,053	+11.1	4,567,173	3,230,941
Del—Wilmington	a	a	a	a	a
Total (9 cities)	481,030,499	447,975,645	+7.4	549,143,177	535,251,630
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	c	c	c
Canton	5,086,798	3,902,185	+30.4	4,821,685	5,198,686
Cincinnati	64,879,525	61,535,040	+5.4	81,920,175	80,446,060
Cleveland	e100,867,000	90,000,000	+12.1	167,409,189	156,349,865
Columbus	18,364,600	14,146,600	+29.9	17,282,100	14,467,500
Dayton	a	a	a	a	a
Lima	c	c	c	c	c
Mansfield	c	c	c	c	c
Springfield	a		a	a	a
Toledo	a	a	a	a	a
Youngstown	e7,214,088	5,004,125	+44.2	5,313,754	5,261,434
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	c	c	c
Pittsburgh	*192,100,000	162,800,000	+18.0	197,085,324	188,986,743
W. Va.—Wheel'g	4,043,306	4,518,264	—10.5	6,050,396	6,542,603
Total (7 cities)	392,555,317	341,906,214	+14.8	479,882,623	457,252,891
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	1,729,719	1,941,821	—10.9	1,968,221	
Norfolk	e6,111,926	6,211,211	—1.6	9,376,727	9,259,815
Richmond	51,191,003	39,832,737	+28.5	58,414,428	73,529,228
S.C.—Charleston	c	c	c	c	c
Md.—Baltimore	85,186,158	71,970,773	+18.4	103,915,435	104,605,280
D. C.—Wash'ton	19,387,116	16,200,000	+19.7	16,915,862	15,417,815
Total (5 cities)	163,605,922	136,156,542	+20.2	190,590,673	202,812,138
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e5,726,027	5,407,987	+5.9	8,850,273	8,259,189
Knoxville	3,382,873	3,044,516	+11.1	4,169,033	3,534,606
Nashville	18,739,051	17,187,918	+9.0	24,923,820	15,528,140
Ga.—Atlanta	48,493,679	46,835,076	+3.5	63,543,447	76,221,270
Augusta	2,214,389	3,133,278	—29.3	3,373,320	5,488,153
Macon	1,496,842	1,450,581	+3.2	*2,200,000	*2,000,000
Savannah	a	a	a	a	a
Fla.—Jacksonv	9,628,063	8,395,975	+14.7	11,979,596	8,909,130
Ala.—Birming'm	24,599,228	21,377,830	+15.1	21,741,098	17,874,194
Mobile	c	c	c	c	c
Miss.—Jackson	1,029,365	814,425	+12.6	730,526	599,717
Vicksburg	306,541	366,642	—16.4	395,162	277,272
La.—NewOrleans	48,215,067	50,746,721	—5.0	65,291,830	65,954,458
Total (11 cities)	163,831,125	167,155,949	—2.0	207,198,105	204,646,129
Seventh Federal Reserve District— Chicago—					
Mich.—Adrian	229,229	215,000	+6.6	259,291	128,256
Ann Arbor	605,009	441,015	+37.2	623,027	375,000
Detroit	127,552,329	121,145,031	+5.3	139,000,000	116,112,251
Grand Rapids	6,622,155	6,277,352	+5.5	7,676,787	6,240,107
Lansing	2,040,872	2,688,000	—24.1	2,116,790	1,581,184
Ind.—Ft. Wayne	2,192,277	1,804,719	+21.5	2,379,408	1,737,995
Indianapolis	19,935,000	17,379,000	+14.7	19,624,000	17,695,000
South Bend	2,437,914	2,213,792	+10.1	1,550,000	1,150,000
Wis.—Milwaukee	35,265,654	31,939,814	+10.4	39,656,489	30,459,013
Ia—Cedar Rapids	2,150,678	1,841,266	+16.8	2,481,952	2,394,070
Des Moines	9,289,291	8,762,697	+6.0	11,330,528	11,114,967
Sioux City	e6,360,000	5,384,530	+18.1	8,960,436	10,294,910
Waterloo	1,348,174	1,387,233	—2.8	2,146,954	2,125,688
Ill.—Bloomington	1,233,045	1,471,104	—16.2	1,836,158	1,942,524
Chicago	560,378,198	523,381,530	+7.1	691,904,553	650,323,280
Danville	a	a	a	a	a
Decatur	1,246,914	1,251,489	—0.4	1,639,524	1,448,124
Peoria	4,044,908	3,914,082	+3.3	5,373,753	4,653,282
Rockford	1,958,339	2,036,977	—3.9	3,100,000	2,313,197
Springfield	2,128,961	2,496,322	—14.7	3,135,146	2,687,820
Total (19 cities)	787,018,947	736,030,953	+6.9	944,794,796	864,776,668
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,608,406	4,947,545	—6.9	5,635,723	5,901,818
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	27,483,107	25,805,922	+6.5	34,024,593	16,242,516
Owensboro	384,922	327,368	+17.6	498,890	762,653
Tenn.—Memphis	19,399,602	16,256,540	+19.3	17,360,920	20,065,533
Ark.—Little Rock	11,229,391	10,677,923	+5.2	12,239,032	9,971,013
Ill.—Jacksonville	315,845	312,689	+1.0	634,508	727,061
Quincy	1,355,076	1,159,007	+16.9	1,713,429	1,900,000
Total (7 cities)	64,776,349	59,486,994	+8.9	72,103,095	55,570,594
Ninth Federal Reserve District—Minneapolis —					
Minn.—Duluth	8,903,676	9,920,992	—10.3	13,804,018	9,797,238
Minneapolis	78,076,006	85,621,041	—8.8	107,699,512	55,156,693
St. Paul	34,636,856	26,016,521	+32.7	51,604,783	20,762,629
N. D.—Fargo	2,210,445	1,766,578	+25.1	4,000,000	4,360,558
S. D.—Aberdeen	1,613,251	1,412,253	+14.2	2,333,487	2,228,945
Mont.—Billings	595,141	693,499	—14.2	1,482,618	1,178,740
Helena	3,365,473	3,843,346	—12.4	1,852,348	2,484,002
Total (7 cities)	129,400,848	129,274,230	+0.1	182,776,766	95,968,805
Tenth Federal Reserve District—Kansas City —					
Neb.—Fremont	398,108	481,788	—17.4	789,409	982,774
Hastings	563,396	712,965	—21.0	853,456	1,030,220
Lincoln	4,389,664	3,635,928	+20.7	5,566,219	5,768,903
Omaha	44,768,153	40,640,368	+10.2	62,520,471	67,510,315
Kansas—Topeka	e2,869,242	3,262,812	+12.1	3,221,208	4,256,665
Wichita	e10,351,355	13,537,504	—23.5	15,454,270	16,031,946
Mo.—Kan. City	148,418,485	185,304,067	—19.9	246,589,755	270,242,225
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e23,414,709	26,832,555	—12.7	35,536,485	15,292,196
Tulsa	a	a	a	a	a
Colo—Colo. Spgs	1,350,562	1,266,493	+6.6	1,597,221	1,100,047
Denver	20,817,978	19,370,349	+7.5	23,835,030	22,996,252
Pueblo	882,759	804,618	+9.7	1,072,433	917,375
Total (11 cities)	258,224,411	295,849,447	—12.7	397,035,957	406,128,918
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,387,064	1,500,000	+59.0	1,339,000	1,300,000
Dallas	32,267,186	20,641,079	+56.3	37,492,215	37,454,069
Fort Worth	e12,279,000	13,408,317	—8.4	19,576,543	17,956,479
Galveston	9,045,203	8,191,959	+10.4	10,588,815	7,956,064
Houston	a	a	a	a	a
La.—Shreveport	5,382,878	4,257,240	+26.4	4,675,965	3,691,651
Total (5 cities)	61,361,331	47,998,595	+27.8	73,672,538	68,358,263
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,881,402	36,912,922	—.01	49,248,005	52,320,178
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,557,446	1,653,334	—5.8	1,755,951	1,726,126
Ore.—Portland	35,979,727	37,887,761	—5.0	54,326,456	46,978,755
Utah—S. L. City	13,420,431	12,994,792	+2.7	16,700,000	17,936,653
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	e4,942,704	5,158,646	—4.2	7,022,180	6,071,181
Long Beach	6,313,789	4,233,535	+49.1	4,319,211	1,896,828
Los Angeles	121,265,000	97,501,000	+12.4	99,792,000	52,446,000
Oakland	16,872,758	11,767,701	+43.4	13,471,371	9,000,000
Pasadena	4,589,373	3,656,119	+25.5	3,586,556	1,569,664
Sacramento	e7,016,559	5,778,334	+21.4	9,175,815	7,429,344
San Diego	a	a	a	a	a
San Francisco	176,800,000	147,700,000	+19.7	200,600,000	182,921,598
San Jose	2,520,696	1,898,533	+32.8	2,789,702	2,332,728
Santa Barbara	1,141,805	940,669	+12.1	992,752	
Stockton	e2,670,400	5,253,000	—49.2	6,551,500	3,162,378
Total (14 cities)	431,972,090	373,336,546	+15.7	470,331,499	385,791,433
Grand total (114 cities)	7,739,537,717	6,913,491,902	+11.9	8,611,272,892	9,202,726,535
Outside N. Y.	3,367,355,929	3,109,391,727	+8.3	4,081,581,681	3,798,795,189

Clearings at—	Week ending September 14. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	88,523,839	98,543,007	—0.1	139,075,170	119,762,786
Toronto	86,927,119	90,420,009	—3.9	100,041,774	86,825,974
Winnipeg	42,807,061	53,211,506	—19.6	54,287,775	50,537,876
Vancouver	13,869,254	15,172,503	—9.6	18,897,204	14,614,165
Ottawa	6,210,961	6,603,718	—5.9	8,458,094	8,422,239
Quebec	5,560,629	5,727,828	—2.9	7,143,983	6,434,406
Halifax	2,770,665	3,361,731	—17.6	5,909,228	4,814,352
Hamilton	5,831,084	5,454,987	+7.0	7,816,547	7,212,173
St. John	2,630,639	2,822,693	—6.8	3,049,621	3,067,742
Calgary	4,386,058	6,090,627	—28.0	8,324,189	6,817,439
London	2,745,405	2,840,733	—3.4	3,418,475	3,074,961
Victoria	2,115,622	2,507,425	—15.6	2,960,402	2,479,423
Edmonton	4,232,914	4,905,868	—13.7	5,131,962	4,367,930
Regina	3,809,461	4,454,067	—14.5	4,150,798	5,243,804
Brandon	876,191	952,335	—8.0	784,483	799,393
Lethbridge	582,945	750,952	—22.4	921,470	815,326
Saskatoon	1,875,416	2,101,780	—20.8	2,231,092	2,103,132
Moose Jaw	1,133,795	1,511,395	—25.0	1,809,457	1,798,007
Brantford	881,652	991,593	—11.1	1,132,420	1,086,385
Fort William	809,500	650,770	+24.4	745,348	866,693
New Westminster	578,952	611,381	—5.3	738,878	598,684
Medicine Hat	316,955	389,375	—18.6	560,689	463,792
Peterborough	713,893	798,624	—10.6	1,073,971	1,012,463
Sherbrooke	759,233	876,328	—13.4	1,265,338	1,043,289
Kitchener	988,642	956,379	+3.3	1,114,481	979,876
Windsor	3,592,189	2,968,192	+21.0	3,948,576	2,656,220
Prince Albert	319,400	Not included in total			
Moncton	962,263	980,363	—1.9	920,327	
Kingston	681,907	811,565	—16.0		
Total Canada	287,174,245	317,468,234	—9.5	385,911,752	337,898,530

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ending Sept. 13. e Week ending Sept. 14. f Week ending Sept. 15. * Estimated.

PUBLIC DEBT OF UNITED STATES—COMPLETED RETURN SHOWING NET DEBT AS OF JUNE 30 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued June 30 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	June 30 1922.	*June* 30 1921.
Balance end month by daily statement, &c	$272,105,513	$549,678,106
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—7,978,577	—16,779,776
	264,126,936	532,898,330
Deduct outstanding obligations:		
Treasury warrants	1,965,257	21,584,162
Matured interest obligations	82,145,121	99,497,510
Disbursing officers' checks	83,467,095	147,199,302
Discount accrued on War Savings Certificates	128,886,388	101,914,178
Total	296,463,861	370,195,152
Balance, deficit (—) or surplus (+)	—32,336,925	162,703,178

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*June* 30 1922. $	*June* 30 1921. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds of 1946-47	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,754,787,500	2,450,601,000
Certificates of indebtedness under Pittman Act	J.-J.	74,000,000	*b*248,729,450
3½s, First Liberty Loan, 1932-47	J.-J.	1,410,002,050	1,410,074,250
4s, First Liberty Loan, converted	J.-D.	12,523,500	17,982,800
4¼s, First Liberty Loan, converted	J.-D.	525,826,050	520,709,600
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42	M.-N.	54,420,800	77,870,150
4¼s, Second Liberty Loan, converted		3,256,176,250	3,238,666,400
4¼s, Third Liberty Loan of 1928	M.-S.	3,473,788,000	3,611,560,300
4¼s, Fourth Liberty Loan of 1933-38	A.-O.	6,345,383,750	6,354,860,350
3¾s, Victory Liberty Loan of 1922-23	J.-D.	----------	640,928,000
4¼s, Victory Liberty Loan of 1922-23	J.-D.	1,991,183,400	3,272,852,350
4s, War Savings and Thrift Stamps	Mat.	679,015,317	694,105,410
2½s, Postal Savings bonds	J.-J.	11,830,440	11,718,240
5½s to 5¾s, Treasury notes	J.-D.	2,246,596,350	311,191,600
Aggregate of interest-bearing debt		22,711,035,587	23,737,352,080
Bearing no interest		227,792,723	227,958,908
Matured, interest ceased		*a*25,250,880	10,939,620
Total debt		*c*22,964,079,190	23,976,250,608
Deduct Treasury surplus or *add* Treasury deficit		+32,336,925	162,763,178
Net debt		*d*22,996,416,115	23,813,547,430

a Includes $14,609,400 Victory 3¾% notes.
b Of these totals, $32,854,450 bear various rates of interest.
c The total gross debt June 30 1922 on the basis of daily Treasury statements was $22,963,381,708, and the net amount of public debt redemption and receipts in transit, &c., was $697,482 27.
d No deduction is made on account of obligations of foreign governments or other investments.
NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to June 30 1922 was $195,500, of which $144,400 has been retired.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 7 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,587,650, as compared with £125,584,205 last week.

A fair amount of gold came on offer, the greater part of which was taken for the United States, India being a moderate buyer.

The value of precietaous ml (expressed in lacs of rupees) imported into India during the period October 1921 to June 1922 was as follows:

	Gold.	*Silver.*		*Gold.*	*Silver.*
1921—October	192	141	1922—March	276	202
November	203	64	April	182	203
December	42	67	May	350	109
1922—January	82	166	June	345	66
February	110	184			
Total				1782	1202

During the nine months under review, therefore, India acquired precious metal to the value of about £20,000,000, the greater portion being in the form of gold.

The "Times" Toronto correspondent under date 5th September states that the gold production in northern Ontario during August is estimated at $1,840,000 (£408,000). Three mines in the Porcupine district and five in Kirkland Lake contributed to the output. There is a prospect that the total production in the Province will soon reach $25,000,000 (£5,550,000) per annum.

SILVER.

The Indian Bazaars have been the main factor in the market. Buying orders from this quarter at the beginning of the week, coming on a poorly supplied market, gave it a firm tone, and the prices rose gradually to 35⅝d. on the 5th inst. Yesterday offerings from the Continent and America, with some reselling on Indian account, caused a sharp fall to 35⅛d. for both quotations. Calcutta and Bombay Bazaars were reported as buyer and seller, respectively, on the same day. To-day there was renewed buying by the Calcutta Bazaars for prompt shipment, causing an advance in prices, the spot quotation going to a premium of ⅛d. over that for forward delivery. After the departure of this week's steamer, however, it does not seem probable that this difference will be maintained.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Aug.* 15.	*Aug.* 22.	*Aug.* 31.
Notes in circulation	18165	18198	18226
Silver coin and bullion in India	8627	8709	8832
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
coin Goldand bullion out of India	----	----	----
Securities (Indian Government)	6521	6473	6378
Securities (British Government)	585	584	584

The silver coinage during the week ending 31st ult. amounted to three lacs of rupees.

The stock in Shanghai on the 2d inst. consisted of about 40,200,000 ounces in sycee, 33,000,000 dollars and 4,100 silver bars, as compared with about 40,300,000 ounces in sycee, 33,000,000 dollar, and 4,840 silver bars on the 26th ult.

The Shanghai exchange is quoted at 3s. 5⅛d the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
September 1	35⅛d.	35⅛d.	92s. 5d.
September 2	35⅛d.	35⅛d	----
September 4	35⅛d	35⅛d.	92s. 4d.
September 5	35⅝d	35⅝d.	92s. 3d.
September 6	35⅛d	35⅛d.	92s. 2d.
September 7	35¾d.	35¼d.	92s. 4d.
Average	35.333d.	35.312d.	92s. 3.6d

The silver quotations to-day for cash and forward del y are respectively ¼d. and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Sept. 22—	*Sat. Sept. 16.*	*Mon. Sept. 18.*	*Tues. Sept. 19.*	*Wed. Sept. 20.*	*Thurs. Sept. 21.*	*Frl. Sept. 22.*
Silver, per oz	35⅝	35¼	35½	35⅜	35¼	35¼
Gold, per fine ounce	93s.1d.	93s.4d.	93s.4d.	93s.2d.	93s.	93s.2d.
Consols, 2½ per cents	56	56⅛	56⅜	56½	56¾	56¾
British, 5 per cents	99½	99½	99¾	99¾	99¾	99⅝
British, 4½ per cents	97½	97¼	97¼	97¼	97½	96¾
French Rentes (in Paris), fr		61.60	61.15	62.30	62.85	62.10
French War Loan (in Paris), fr		78	77.95	77.97	78.20	77.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	69¾	69¼	69⅝	69⅝	69½	69⅜

Commercial and Miscellaneous News

The Curb Market.—Interest in the Curb Market this week was centred in the oil stocks violent fluctuations in many of the high-priced issues being the outstanding feature. At the close however the market quieted down some of the recent improvement being lost. Gulf Oil made a sensational advance of 140 points to 810 and sold finally at 800. Gulf Oil Corp. of Pa. improved from 54 to 68¾ and closed to-day at 62½. Prairie Oil & Gas sold up from 605 to 640. Standard Oil (Kansas) moved up from 555 to 585 with the close to-day at 580. Standard Oil of N. Y. rose from 470 to 512 and finished to-day at 494. Standard Oil (Ohio) gained 25 points to 490 and Vacuum Oil 42 points to518. The latter sold finally to-day at 500. New England Fuel Oil advanced from 72½ to 76 and ends the week at 75½. Elsewhere in the oil list changes were only fractional. In the industrial list Schulte Retail Stores attracted attention dropping at first from 51 to 48 then advancing to 57 the close to-day being at 55. Cleveland Automobile weakened from 29 to 26⅛ recovered to 28⅞ and sold down to-day to 27½. Durant Motors dropped fom 48½ to 44½ and finished to-day at 45¼. Hayes Wheel was off from 34½ to 33 the final figure to-day being 33½. R. H. Macy & Co. common improved from 58 to 63½ and reacted finally to 60. The pref. weakened from 110 to 109⅜ and sold finally at 109½. N. Y. Telephone pref. lost about two points to 108⅛ the closing figure to-day being 108⅝. Bonds were quiet. A complete record of Curb Market transactions for the week will be found on page 1420.

Breadstuffs figures brought from page 1447.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	454,000	1,113,000	4,916,000	2,468,000	339,000	66,000
Minneapolis	------	4,258,000	111,000	962,000	339,000	291,000
Duluth	------	4,190,000	233,000	60,000	329,000	2,616,000
Milwaukee	88,000	95,000	594,000	460,000	204,000	36,000
Toledo	------	217,000	81,000	51,000	------	6,000
Detroit	------	24,000	52,000	66,000	------	------
Indianapolis	------	64,000	384,000	200,000	------	------
St. Louis	122,000	579,000	467,000	300,000	1,000	6,000
Peoria	44,000	144,000	623,000	254,000	15,000	1,000
Kansas City	------	1,934,000	76,000	125,000	------	------
Omaha	------	572,000	328,000	234,000	------	------
St. Joseph	------	350,000	117,000	28,000	------	------
Total wk. '22	708,000	13,540,000	7,982,000	5,217,000	1,227,000	3,022,000
Same wk. '21	503,000	16,730,000	8,899,000	4,902,000	600,000	248,000
Same wk. '20	241,000	10,181,000	4,043,000	7,007,000	1,594,000	1,174,000
Since Aug. 1—						
1922	3,734,000	93,683,000	41,086,000	36,879,060	6,746,000	20,189,000
1921	3,400,000	107,065,000	50,067,000	47,695,000	5,064,000	3,140,000
1920	1,755,000	66,862,000	19,222,000	45,829,000	6,100,000	5,570,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 16 1922 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	195,000	938,000	388,000	534,000	159,000	260,000
Philadelphia	53,000	557,000	116,000	136,000	------	477,000
Baltimore	30,000	457,000	147,000	235,000	35,000	418,000
Newport News	4,000	------	------	------	------	------
New Orleans *	74,000	504,000	313,000	3,000	------	------
Galveston	------	238,000	------	------	------	------
Montreal	125,000	3,142,000	1,031,000	624,000	177,000	1,109,000
Boston	20,000	------	1,000	341,000	------	4,000
Total wk. '22	501,000	5,836,000	1,996,000	1,873,000	371,000	2,268,000
Since Jan.1'22	17,228,000	176,024,000	115,365,000	50,696,000	12,518,000	29,066,000
Week 1921	482,000	9,363,000	3,037,000	549,000	640,000	377,000
Since Jan.1'21	17,817,000	186,815,000	67,475,000	36,172,000	12,713,000	17,649,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 16 1922, are shown in the annexed statement:

Exports from—	*Wheat, Bushels.*	*Corn, Bushels.*	*Flour, Barrels.*	*Oats, Bushels.*	*Rye, Bushels.*	*Barley, Bushels.*	*Peas, Bushels.*
New York	284,138	263,641	134,526	638,394	671,172	76,571	------
Boston	24,000	------	5,000	436,000	------	------	------
Philadelphia	844,000	49,000	4,000	------	397,000	------	------
Baltimore	32,000	103,000	31,000	646,000	286,000	27,000	------
Norfolk	------	------	4,000	------	------	------	------
New Orleans	536,000	54,000	43,000	12,000	9,000	------	------
Galveston	238,000	------	------	------	------	------	------
Montreal	1,997,000	1,287,000	54,000	460,000	355,000	122,000	------
Total week 1922	3,955,138	1,756,641	275,526	2,192,394	1,718,172	225,571	------
Same week 1921	8,130,033	3,637,544	308,373	394,976	901,023	728,067	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 16	Since July 1	Week Sept. 16	Since July 1	Week Sept. 16	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	100,646	1,033,208	882,626	20,852,700	577,853	9,654,139
Continent	149,994	906,191	3,072,512	53,414,377	1,150,788	17,466,547
So. & Cent. Amer.	6,000	38,000	------	6,000	3,000	29,000
West Indies	14,000	129,000	------	6,000	25,000	322,000
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	4,886	86,545	------	42,844	------	4,000
Total 1922	275,526	2,192,944	3,955,138	74,321,921	1,756,641	27,475,686
Total 1921	308,373	3,572,859	8,130,033	87,662,337	3,637,544	26,365,485

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Sept. 15, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Sept. 15.	Since July 1.	Since July 1.	Week Sept. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels	Bushels.	Bushels.	Bushels.
North Amer.	6,157,000	88,828,000	116,865,000	1,723,000	28,147,000	28,385,000
Russia&Dan.	192,000	1,008,000	800,000	--------	3,210,000	6,83 ,000
Argentina	1,299,000	24,968,000	9,664,000	2,236,000	19,592,000	46,791,000
Australia	408,000	6,692,000	13,736,000	--------	--------	--------
India	--------	--------	712,000	--------	--------	--------
Oth. Countr's	--------	--------	--------	230,000	2,074,000	3,695,000
Total	8,056,000	121,496,000	141,779,000	4,189,000	53,023,000	85,709,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 16, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,284,000	205,000	1,595,000	288,000	81,000
Boston	------	------	473,000	1,000	------
Philadelphia	1,045,000	35,000	159,000	123,000	------
Baltimore	2,395,000	295,000	526,000	220,000	22,000
Newport News	------	------	4,000	------	------
New Orleans	3,483,000	484,000	52,000	33,000	6,000
Galveston	2,515,000	------	------	76,000	------
Buffalo	1,843,000	1,006,000	3,275,000	1,211,000	291,000
Sioux City	89,000	211,000	241,000	1,000	4,000
Toledo	784,000	60,000	341,000	7,000	2,000
Detroit	26,000	31,000	91,000	20,000	------
Chicago	2,347,000	2,056,000	9,557,000	187,000	95,000
" afloat	------	596,000	------	------	------
Milwaukee	101,000	521,000	425,000	24,000	134,000
Duluth	5,771,000	299,000	737,000	2,121,000	559,000
St. Joseph, Mo.	791,000	122,000	86,000	4,000	5,000
Minneapolis	1,062,000	39,000	16,212,000	131,000	375,000
St. Louis	1,460,000	278,000	90,000	9,000	------
Kansas	3,288,000	1,343,000	861,000	96,000	------
Peoria	90,000	213,000	642,000	5,000	------
Indianapolis	468,000	106,000	241,000	37,000	------
Omaha	1,335,000	618,000	1,963,000	52,000	3,000
On Lakes	1,097,000	----	391,000	161,000	199,000
On Canal and River	405,000	45,000	------	165,000	30,000
Total Sept. 16 1922	31,679,000	8,563,000	37,962,000	4,972,000	1,806,000
Total Sept. 9 1922	31,166,000	7,723,000	38,133,000	5,063,000	1,607,000
Total Sept. 17 1921	46,169,000	12,248,000	64,410,000	4,866,000	3,208,000
Canadian—					
Montreal	3,881,000	1,045,000	480,000	1,176,000	28,000
Ft. William & Pt. Arthur	6,935,000	------	307,000	------	435,000
Other Canadian	------	------	216,000	------	77,000
Total Sept. 16 1922	10,816,000	1,045,000	1,003,000	1,176,000	543,000
Total Sept. 9 1922	8,796,000	789,000	1,136,000	865,000	684,000
Total Sept. 17 1921	9,0 9,000	856,000	7,238,000	462,000	1,980,000
Summary—					
American	31,679,000	8,563,000	37,962,000	4,972,000	1,806,000
Canadian	10,816,000	1,045,000	1,003,000	1,176,000	543,000
Total Sept. 16 1922	42,495,000	9,608,000	38,965,000	6,148,000	2,349,000
Total Sept. 9 1922	39,962,000	8,512,000	39,269,000	5,928,000	2,291,000
Total Sept. 17 1921	55,258,000	13,104,000	71,648,000	5,328,000	5,188,000

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America *	212	216	Imp & Trad	585	600			
Amer Exch	282	287	Industrial*	150	155	American	----	----
Battery Park	140	150	Irving Nat of N Y	207	212	Bankers Trust	370	375
Bowery*	430	450	Manhattan *	262	267	Central Union	410	415
Broadway Cen	----	145	Mech & Met	402	407	Columbia	335	330
Bronx Boro*	100	----	Mutual*	500	----	Commercial	110	130
Bronx Nat	160	170	National American	----	150	Empire	300	----
Bryant Park*	145	155	National City	342	347	Equitable Tr	292	297
Butch & Drov	130	138	New Neth*	125	----	Farm L & Tr	495	505
Cent Mercan	210	----	New York & Trust Co*	450	060	Fidelity Inter	208	213
Chase	345	350	Pacific *	300	----	Fulton	245	255
Chat & Phen	263	266	Park	452	457	Guaranty Tr	234	238
Chelsea Exch*	100	110	Public	315	325	Hudson	170	----
Chemical	507	515	Seaboard	310	----	Law Tit & Tr	187	193
Coal & Iron	198	208	Standard *	230	260	Metropolitan	300	310
Colonial *	325	-	State*	300	310	Mutual (Westchester)	115	130
Columbia*	220	230	Tradesmen's *	200	----	N Y Trust	350	355
Commerce	282	284	23d Ward*	260	----	Title Gu & Tr	405	415
Com'nwealth*	220	235	United States*	160	165	U S Mtg & Tr	305	315
Continental	130	140	Wash'n H'ts *	325	----	United States	1150	----
Corn Exch*	420	425	Yorkville *	420	----			
Cosmop'tan *	70	85						
East River	170	----	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	1010	----	Coney Island*	155	165	Brooklyn Tr	450	----
Fifth	165	175	First	320	355	Kings County	750	----
First	1190	----	Mechanics' *	110	----	Manufacturer	235	----
Garfield	240	250	Montauk *	125	----	People's	340	360
Gotham	180	185	Nassau	225	240			
Greenwich *	265	----	People's	160	----			
Hanover	620	----						
Harriman	375	385						

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	95	Lawyers Mtge	178	184	Realty Assoc (Brooklyn)	153	159
Amer Surety	79	83	Mtge Bond	118	----	U S Casualty	170	----
Bond & M G	254	258	Nat Surety	237	243	U S Title Guar	105	----
City Investing	59	62	N Y Title & Mortgage	162	167	West Chester Title & M G	180	200
Preferred	88	91						

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Sept. 12—The First National Bank of Bellflower, Calif. Correspondent, F. E. Woodruff, 305 Grant Bldg., Los Angeles, Calif. $25,000

Sept. 12—The First National Bank of Excelsior, Minn. Correspondent, A. O. Leuzinger, Forest Lake, Minn. 25,000

APPLICATIONS TO ORGANIZE APPROVED.

Sept. 12—The First National Bank of Palm Beach, Fla. Correspondent, H. L. Donald, care First National Bank, West Palm Beach, Fla. 25,000

Sept. 12—The East Rockaway National Bank, East Rockaway, N. Y. Correspondent, Armand A. Lubatty, East Rockaway, N. Y. 25,000

Sept. 12—The Cataract National Bank of Niagara Falls, N. Y. Correspondent, Glenn S. Hackett, 552 Main St., Niagara Falls, N. Y. 200,000

Sept. 16—The Old Point National Bank of Phoebus, Va. Correspondent, L. M. Von Schilling, Hampton, Va. 50,000

VOLUNTARY LIQUIDATION.

Sept. 12—10687—The First National Bank of Calipatria, Calif. Effective Sept. 12 1922. Liquidating agent, W. E. Walters, Calipatria, Calif. To be absorbed by the Imperial Valley Bank of Brawley, Calif. $100,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
857 Rockwood & Co., pref.	$56 per sh.
90 Rockwood & Co., com.	$1 per sh.
10 Broadway Central Bank.	$129½ per sh.
200 American Nickel, $10 each	$8 lot
100 Savannah River LumberCo pref. v. t. c.	$8 per share
80 Savannah River Lumb. Co. com. v. t. c., as bonus	
50 Sanseal Corp., com., no par	$25 lot
12 Brown-Spin-Wright Co., no par	$22 lot
30,000 Congress Oil Co	$10 lot
20,000 Stellar Petroleum	10c. per sh.

Shares. Stocks.	Price.
170 Railway Stor. Batt. Car, pf.	$280 lot
340 Railway Stor. Bat. Car, com.	
400 Atlantic-Lobos Co., common	$9⅛ per sh.

Bonds.

$27,000 Huntington Water-Works Co. 5s, April 1 1941, $500 each	$600
10 bonds Algoma Central Term., Ltd. 1st 5s, Aug. 1 1962	$925 lot
£1,000 Algoma Central Term., Ltd., 1st 5s, 1962, trust ctf	$900 lot
$5,000 interest in J. Alex Dingwalls, Inc., dated July 12 1920	$1,005

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.
5 First Nat. Bank, Boston	320½-321
10 Electric Boiler Corp	75c.
3 U. S. Envelope Co., pref	110½
5 Boston Insurance Co	450
10 Draper Corp., ex-div	169¾

Shares. Stocks.	Price.
5 Liggett's International, Ltd., pf.	55¼
1 American Mfg. Co., common	100⅜
2 American Mfg. Co., pref., ex-div.	83⅛
5 American Mfg. Co., common	103⅜

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Price.
7 National Shawmut Bank	254
10 Merchants National Bank	285
1 Webster & Atlas Nat. Bank	200
8 International Trust Co., ex-div.	303
10 American Trust Co	333
1 First Nat. Bank, Yarmouth	135¼
10 Pepperell Manufacturing Co.	165
10 Hill Manufacturing Co. rights	17c.
50 Nashawena Mill rights	10c.
6 Lowell Bleachery	158½
3 Androscoggin Mills	140½
6 Great Falls Manufacturing Co.	85
100 U. S. Worsted Co.	10c.
5 Nashua & Lowell RR.	130
10 Ginter & Co., pref.	10½
10 Converse Rubber Shoe pref.	9⅝
75 Boston Railroad Holding, pref.	42
10 Library Bureau pref. B, ex-div.	102¾
10 Mass. Lighting Cos. 6% pref.	82

Shares. Stocks.	Price.
25 Fitchburg Gas & Electric Co.	83¾
2 Puget Sd. Pow. & Lt. 6% pref.	82⅛
1 Puget Sd. Pow. & Lt. prior pref.	106¼
5 F. H. Roberts Co., pref.	60
2 International Text Book Co.	66¼
2 Graton & Knight Mfg. Co. pref.	60¾
17 Hood Rubber Co., pref.	101⅝-101¾
40 American Steam Packing Co.	40
1 Fitchburg Gas & Electric Co.	83½
8 Massachusetts Real Estate Co.	36
10 Boston Investment Co	37¾
10 Graton & Knight Mfg. Co., pf.	61¾
25 Wm. Whitman & Co., pref.	98⅞-99⅛
3 Hood Rubber Co., pref.	101⅝
Bonds.	*Per cent.*
$100 Eastern Mass. St. Ry. ref. 6s, Jan. 1929, Series S C	98½ & int.
$1,000 Northern Ontario Light & Power Co., Ltd., 1st M. 6s, Apr. '31	88⅛

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
50 Little Schuylkill RR. & Coal Co	42½
40 Mine Hill & Schuylkill Haven Railroad Co	52
59 Phila., Germantown & Norristown Railroad	123¼
43 Frankford Trust Co	181
1 Sea View Golf Club	52
7 State Bank of Philadelphia	45
101 Quaker City National Bank	144¾
5 Belmont Trust Co	60½
3½ Rights to subscribe Chelten Trust Co	30
½ Rights to subscribe Chelten Trust Co	15¼
5 Metropolitan Trust Co	61
10 Quarryville (Pa.) Nat. Bank	250
4 Keokuk, Des Moines Ry. Co., pf	19

Shares. Stocks.	Price.
1 Pennsylvania Academy of the Fine Arts	25
10 Octavie Hill Association	5
50 Curtis Publishing Co., pref.	117½
1 Victory Ins.	103
5 Millville Gas Light Co.	50
4 Fire Association of Phila.	330½
63 American Pipe & Construction	18
13 Phila. Life Insurance Co.	10½
122 Huntington & Broad Top Mount. RR. & Coal Co., pref.	18½
6, Philadelphia Bourse, common	10⅛
5 Philadelphia Bourse, pref.	25⅛
Bonds.	*Per cent.*
$1,000 Monongahela St. Rys. 5s	81½
$10,000 American Railways 5s	75

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Joliet & Chicago (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 23
Kansas City Southern, pref. (quar.)	1	Oct. 16	Holders of rec. Sept. 30
Lackawanna RR. of N. J. (quar.)	1	Oct. 2	Holders of rec. Sept. 8a
Minneapolis St. Paul & S. Ste. Marie—Leased lines	2	Oct. 1	Holders of rec. Sept. 20
Newark & Bloomfield	3	Oct. 2	Holders of rec. Sept. 22a
Northern Pacific (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 2
Northern RR. of New Hampshire (quar.)	1½	Oct. 2	Holders of rec. Sept. 11
Old Colony (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16
Providence & Worcester (quar.)	2½	Sept. 30	Holders of rec. Sept. 13
Reading Co., common (quar.)	*$1	Nov. 9	*Holders of rec. Oct. 17
Reading Co., 2d pref. (quar.)	50c	Oct. 12	Holders of rec. Sept. 26
Vermont & Massachusetts	3	Oct. 7	Sept. 14 to Oct. 6
Warren	3½	Oct. 16	Holders of rec. Oct. 4a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
Cin. & Ham. Trac., com. (quar.)	1	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.)	1¼	Oct. 1	Sept. 21 to Oct. 1
Columbus Elec. & Pow., com. (No. 1)	2	Oct. 2	Holders of rec. Sept. 25a
First pref., series A (No. 1)	1¾	Oct. 2	Holders of rec. Sept. 25a
Second pref. (No. 2)	1¾	Oct. 2	Holders of rec. Sept. 25a
Columbus Ry. Pow. & L., pref. A (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Duquesne Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 1
Elmira Water Light & RR. 1st pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 21
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 21
Mancheater Trac., Light & Pow. (quar.)	2	Oct. 16	Holders of rec. Oct. 2
Philadelphia Co., com. (quar.)	75c	Oct. 31	Holders of rec. Oct. 2
6% cum. preferred	$1.50	Nov. 1	Holders of rec. Oct. 1
Philadelphia Rapid Transit (quar.)	75c	Oct. 31	Holders of rec. Oct. 16
Philadelphia & Western, preferred	62½c.	Oct. 14	Holders of rec. Sept. 30
Portland Ry. Pow. & L., 1st pref. (qu.)	1½	Oct. 2	Holders of rec. Sept. 21
Prior preference (quar.)	1¾	Oct. 2	Holders of rec. Sept. 21
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Oct. 2	Sept. 16 to Oct. 1
Savannah Elec. & Power, pref.	3	Oct. 2	Holders of rec. Sept. 21a
Debentures, first preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 21a
Washington Water Pow., Spokane (qu.)	1¾	Oct. 14	Holders of rec. Sept. 25
West Penn Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
Banks.			
American Exchange National (quar.)	3¾	Oct. 2	Holders of rec. Sept. 21
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Fifth Avenue (quar.)	6	Oct. 2	Holders of rec. Sept. 30a
Fifth National (quar.)	2¼	Oct. 2	Sept. 26 to Oct. 1
Garfield National (quar.)	3	Sept. 30	Holders of rec. Sept. 26a
Gotham National (quar.)	3	Oct. 1	Sept. 29 to Oct. 1
Hanover National (quar.)	6	Oct. 2	Sept. 21 to Oct. 1
Irving National (quar.)	3	Oct. 2	Holders of rec. Sept. 22a
Mechanics (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 16a
Mechanics & Metals (quar.)	5	Oct. 2	Holders of rec. Sept. 23a
Mutual (quar.)	5	Oct. 2	Holders of rec. Sept. 25a
Nassau National (Brooklyn) (quar.)	3	Oct. 2	Holders of rec. Sept. 28
New Netherland (quar.)	2	Oct. 2	Sept. 26 to Oct. 1
New York (Bank of) & Trust Co.	5	Oct. 16	Holders of rec. Oct. 10
Park, National (quar.)	6	Oct. 2	Holders of rec. Sept. 25
Trust Companies.			
Bankers (quar.)	5	Oct. 2	Holders of rec. Sept. 22a
Brooklyn (quar.)	6	Oct. 2	Holders of rec. Sept. 27
Central Union (quar.)	5½	Oct. 2	Holders of rec. Sept. 21a
Columbia (quar.)	4	Sept. 30	Holders of rec. Sept. 20a
Empire (quar.)	3	Sept. 29	Holders of rec. Sept. 23a
Equitable (quar.)	4	Sept. 30	Holders of rec. Sept. 22a
Fidelity-International (quar.)	2½	Sept. 30	Sept. 23 to Oct. 1
Metropolitan (quar.)	4	Sept. 30	Holders of rec. Sept. 22a
New York (quar.)	5	Sept. 30	Sept. 24 to Oct. 1
Peoples (Brooklyn) (quar.)	5	Sept. 30	Holders of rec. Sept. 29
Title Guarantee & Trust (quar.)	4	Sept. 30	Holders of rec. Sept. 22a
Miscellaneous.			
Acme Road Machinery, pref. (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Adirondack Pow. & Lt. 7% pref. (quar.)	1¾	Oct. 2	Sept. 20 to Oct. 1
Eight per cent preferred (quar.)	2	Oct. 2	Sept. 20 to Oct. 1
Alabama Power, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 30
All America Cables (quar.)	*1¾	Oct. 14	*Holders of rec. Oct. 2
Amalgamated Oil (quar.)	*75c.	Oct. 16	*Holders of rec. Sept. 30
American Cyanamid, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 25a
American Gas	1	Oct. 2	Holders of rec. Sept. 20
Amer.-Hawaiian SS. (quar.)	37½c.	Oct. 2	Holders of rec. Sept. 20a
Amer. Lace Manufacturing (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Extra	2	Oct. 1	Holders of rec. Sept. 20a
Amer. Laundry Machinery, pref. (quar.)	1¾	Oct. 14	Oct. 5 to Oct. 14
Amer. Penumatic Tool, 1st pref. (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 23a
American Rolling Mill, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
American Screw (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 23
American Seeding Machine, com. (qu.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Amer. Shipbuilding, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 14
American Surety (quar.)	2½	Sept. 30	Holders of rec. Sept. 23a
Arlington Mills (quar.)	2	Oct. 2	Holders of rec. Sept. 19a
Austin, Nichols & Co., Inc., pref. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 16a
Babcock & Wilcox Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Barnet Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 29
Bayuk Bros., Inc., 1st & 2d pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Beatrice Creamery, common (quar.)	4	Oct. 2	Sept. 21 to Oct. 1
Preferred (quar.)	1¾	Oct. 2	Sept. 21 to Oct. 1
Beech-Nut Packing, common (monthly)	*4c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 14	*Holders of rec. Sept. 30
Bessemer Lime, Stone & Cem., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Billings & Spencer Co., pref. (quar.)	2	Oct. 2	Holders of rec Sept. 20a
Boston Sand & Gravel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 22a
Brier Hill Steel, preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
British Amer. Oil, Ltd. (quar.)	50c.	Oct. 2	Holders of rec. Sept. 27
Brooklyn Borough Gas (quar.)	2	Oct. 10	Holders of rec. Sept. 30a
Brunswick-Balke-Collender, pref. (qu.)	1¾	Oct. 1	Sept. 20 to Sept. 30
Burt (F. N.) Co., common (quar.)	2½	Oct. 2	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 19
Cadet Knitting, common	25c.	Oct. 2	Holders of rec. Sept. 15
First preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Calif. Elec. Generating, pref. (qu.)	1½	Oct. 2	Holders of rec. Sept. 15a
Canada Cement, Ltd., common (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Canadian Cottons, Ltd., common (quar.)	2	Oct. 4	Holders of rec. Sept. 26a
Preferred (quar.)	1½	Oct. 4	Holders of rec. Sept. 26a
Canadian Explosives, common (quar.)	1½	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Canfield Oil, common (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Oct. 4
Carey (Philip) Mfg. Co., pref. (quar.)	1½	Sept. 30	Sept. 21 to Oct. 2
Cartier, Inc., preferred (quar.)	*1¾	Oct. 31	*Holders of rec. Oct. 16
Casey-Hedges Co., preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 25a
Cement Securities (quar.)	*2	Oct. --	----------
Extra	*1	Oct. --	----------
Champion Coated Paper, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Chic. Jct. Rys. & Un. S. Y., com. (qu.)	2¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Chicago Morris Plan (quar.)	1¼	Oct. 1	----------
Chicago Ry. Equipment (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
Cincinnati Gas & Electric (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 21
Cin. & Sub. Bell Telep. (quar.)	2	Oct. 2	Sept. 22 to Sept. 30
Cincinnati Union Stock Yards (quar.)	2	Sept. 30	Holders of rec. Sept. 20a
Cities Service—			
Common (mthly, pay in cash scrip)	½	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stk. scrip)	1¼	Nov. 1	Holders of rec. Oct. 15
Pref. and pref. B (payable in cash)	½	Nov. 1	Holders of rec. Oct. 15
City Investing, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 26
Clinchfield Coal, common	3	Sept. 30	Holders of rec. Sept. 25
Colorado Power, common (quar.)	½	Oct. 16	Holders of rec. Sept. 13
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Oct. 2	Holders of rec. Sept. 15a
Commonwealth Gas & Elec., pref. (qu.)	1½	Oct. 15	Holders of rec. Oct. 2a
Consolidated Royalty (quar.)	*3	Oct. 20	*Holders of rec. Oct. 15
Cornell Mills (quar.)	2	Oct. 2	Holders of rec. Sept. 19a
Extra	2	Oct. 2	Holders of rec. Sept. 19a
Consum. El. Lt. & Pow., N. O., pf. (qu.)	1¾	Sept. 30	Sept. 10 to Oct. 1
Consumers Gas (Toronto) (quar.)	2½	Oct. 2	Holders of rec. Sept. 15a
Corn Products Refining, com. (quar.)	*$1	Oct. --	----------
Common (extra)	*50c.	Oct. --	----------
Preferred (quar.)	*1¾	Oct. --	----------
Cosden & Co., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 3a
Craddock-Terry, com. (quar.)	3	Sept. 30	Sept. 16 to Oct. 1
Creamery Package Mfg., common (qu.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Cuban Telephone, com. & pref. (quar.)	1½	Oct. 16	Oct. 1 to Oct. 16
Davol Mills (quar.)	1½	Oct. 2	Holders of rec. Sept. 25
Dayton Power & Light, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 20a
Detroit Creamery (quar.)	3	Oct. 1	Sept. 21 to Oct. 1
Dixie Terminal, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Dodge Mfg., pref. (quar.)	*2	Oct. 2	*Holders of rec. Sept. 25
Driver-Harris, preferred (quar.)	1¾	Oct. 1	Sept. 22 to Sept. 30
Eagle-Picher Lead, pref. (quar.)	1½	Oct. 16	Oct. 7 to Oct. 15
Electrical Securities Corp., com. (quar.)	2	Sept. 30	Holders of rec. Sept. 22a
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Equity Petroleum Corp., pref. (quar.)	*3	Oct. 10	*Holders of rec. Sept. 30
Fairbanks, Morse & Co., common	75c.	Sept. 30	Holders of rec. Sept. 20
Fall River Electric (quar.)	2	Oct. 2	Holders of rec. Sept. 20a
Federal Oil, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
French Bros. & Bauer Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
General Fireproofing, com. (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
Gibson Art Co., com. (quar.)	2½	Sept. 30	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Sept. 30
Great Lakes Steamship (quar.)	*2	Oct. 2	*Holders of rec. Sept. 1
Great Lakes Towing, com. (quar.)	1¼	Sept. 30	Sept. 21 to Oct. 2
Preferred (quar.)	1¾	Oct. 2	Sept. 21 to Oct. 2
Greenfield Tap & Die 6% pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Gruen Watch, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Gulf Oil Corp. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Hamilton-Brown Shoe, com. (quar.)	1	Oct. 1	Sept. 24 to Sept. 30
Harrisburg Light & Power, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 18
Hartford City Gas L., com. & pf. (qu.)	50c.	Sept. 30	Sept. 19 to Oct. 1
Heath (D. C.) & Co., pref. (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Hillman Coal & Coke, 1st pref. (quar.)	1¼	Oct. 25	Oct. 16 to Oct. 25
Second preferred (quar.)	1¾	Oct. 25	Oct. 16 to Oct. 25
Hollinger Cons. Gold Mines, Ltd.	k1	Oct. 7	Holders of rec. Sept. 22
Holt, Renfrew & Co., pref. (quar.)	1¾	Oct. 1	Sept. 29 to Sept. 30
Home Title Insurance (quar.)	3	Sept. 30	Sept. 24 to Oct. 1
Hooven, Owens, Rentschler Co., pf. (qu.)	1½	Oct. 2	Sept. 21 to Sept. 29
Houston Gas & Fuel, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Howe Scale, pref. (quar.)	1¾	Oct. 2	Sept. 17 to Oct. 1
Huntington Devel. & Gas, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 23
Independent Pneumatic Tool (quar.)	2	Oct. 2	Holders of rec. Sept. 22a
Indiana Pipe Line (quar.)	2	Nov. 15	Holders of rec. Oct. 20
Interlake Steamship (quar.)	2	Oct. 2	Holders of rec. Sept. 23
Extra	1	Oct. 2	Holders of rec. Sept. 23
International Shoe, common	*50c.	Oct. 1	----------
Preferred	*$1	Oct. 1	----------
Internat. Telep. & Teleg. (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Jones Bros. Tea, common	*$1	Oct. 16	*Holders of rec. Oct. 2
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 22
K. C. Clay Co. & St. J. Co., pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 20
Kansas Gas & Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Kaynee Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Kayser (Julius) & Co., pref. (quar.)	$2	Oct. 2	Holders of rec. Sept. 27a
King Philip Cotton Mills (quar.)	1½	Oct. 2	Holders of rec. Sept. 20a
Laurel Lake Mills, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 19a
Lawton Mills Corp. (quar.)	2	Sept. 30	Holders of rec. Sept. 22a
Lawyers Mortgage (quar.)	*2½	Oct. 2	*Holders of rec. Sept. 22
Liberty Steel, pref. (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Long Island Lighting, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20a
MacAndrews & Forbes, common (quar.)	2½	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30a
Magor Car Corporation, common (qu.)	25c.	Sept. 30	Holders of rec. Sept. 25a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25a
Manischewitz Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manning, Maxwell & Moore, com. (qu.)	1	Sept. 30	Holders of rec. Sept. 30a
Mass. Lighting Cos. 6% pref. (quar.)	1½	Oct. 16	Holders of rec. Sept. 25
Eight per cent pref. (quar.)	2	Oct. 16	Holders of rec. Sept. 25
Maverick Mills, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 20a
McCall Corporation, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Merchants & Miners Transportation (qu)	2	Sept. 30	Holders of rec. Sept. 23a
Mexican Investment Co., Inc., pref.	4	Oct. 2	Holders of rec. Sept. 27a
Michigan Gas & Electric, pref. (quar.)	*1½	Oct. 20	*Holders of rec. Sept. 30
Prior lien stock (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Michigan Limestone & Chem., pf. (qu.)	1¾	Oct. 16	Holders of rec. Sept. 30a
Midland Securities (quar.)	2½	Sept. 30	Holders of rec. Sept. 8a
Miller Rubber, pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 10
Mississippi River Power, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 22a
Mohawk Rubber, pref. (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Monomac Spinning (quar.)	$1	Oct. 2	Holders of rec. Sept. 19a
Monatiquot Rubber Works, pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 23a
Montreal Telegraph (quar.)	2	Oct. 16	Holders of rec. Sept. 30
Mortgage-Bond Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 25a
Nashua Mfg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 26
National Candy, common	2½	Oct. 5	Sept. 21 to Sept. 26
National Paper & Type, com. & pf. (qu.)	2	Oct. 14	Holders of rec. Sept. 30a
Newton Steel, common (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
New England Fuel Oil	5	Oct. 2	Holders of rec. Sept. 27a
N. Y. Title & Mortgage (quar.)	2	Oct. 2	Holders of rec. Sept. 22
New York Transportation (quar.)	50c.	Oct. 16	Holders of rec. Oct. 2a
Northern States Power, common (quar.)	*2	Nov. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 20	*Holders of rec. Sept. 30
Norton Company, pref. (quar.)	1¾	Oct. 2	Sept. 16 to Oct. 2
Ogilvie Flour Mills, common (quar.)	3	Oct. 2	Holders of rec. Sept. 22
Common (bonus)	10	Oct. 2	Holders of rec. Sept. 22
Ohio Bell Telephone, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Ohio Brass, common (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Ohio Fuel Supply (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Extra (payable in Victory 4¾% bds.)	t2	Oct. 15	Holders of rec. Sept. 30a
Open Stair Companies (quar.)	1¾	Sept. 30	----------
Otis Elevator, common (quar.)	2	Oct. 16	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 16	Holders of rec. Sept. 30a
Ottawa Light, Heat & Pow. (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Pacific Gas & Elec., common (quar.)	1¼	Oct. 16	Holders of rec. Sept. 30a
Penmans, Ltd., common (quar.)	2	Nov. 15	Holders of rec. Nov. 4
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt Manufacturing (quar.)	2½	Oct. 14	Holders of rec. Sept. 30a
Peoples Gas Light & Coke (quar.)	$1.25	Oct. 17	*Holders of rec. Oct. 3
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Pittsfield Lime & Stone, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 30a
Porto Rico Telephone, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred	4	Oct. 1	Holders of rec. Sept. 20a
Procter & Gamble, 8% pref. (quar.)	2	Oct. 14	Sept. 24 to Oct. 11
Public Utilities Corp., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Richard Borden Manufacturing (quar.)	2	Oct. 2	Holders of rec. Sept. 14a
Robinson (Dwight P.) & Co., 1st pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Rogers (Wm. A.) Co., pref. (qua.)	1¾	Oct. 2	Holders of rec. Sept. 20
St. Louis Nat. Stock Yards (quar.)	*2	Oct. 2	*Holders of rec. Sept. 25
Safety Car Heat & Ltg. (quar.)	1½	Oct. 2	Holders of rec. Sept. 21
Scovill Mfg. (quar.)	5	Oct. 1	Holders of rec. Sept. 23
Shawinigan Water & Power (quar.)	1¾	Oct. 10	Sept. 27 to Sept. 30
Shawmut Mills Corp., common (quar.)	1½	Sept. 30	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
Shredded Wheat, common (quar.)	2	Oct. 2	Sept. 21 to Oct. 1
Preferred (quar.)	1½	Oct. 2	Sept. 21 to Oct. 1
Soden (G. A.) & Co., common (quar.)	1½	Oct. --	----------
First preferred (quar.)	1¾	Oct. --	----------
Second preferred (quar.)	2	Oct. --	----------
Second preferred (extra)	⅜	Oct. --	----------
Southern Canada Power, pref. (quar.)	*1½	Oct. 15	----------
Tecumseh Mills (quar.)	1½	Oct. 2	Holders of rec. Sept. 20a
Thayer-Foss Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Tonopah Mining	*5	Oct. 21	*Oct. 1 to Oct. 8
Extra	*2½	Oct. 21	*Oct. 1 to Oct. 8
Transue & Williams Steel Forge (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30a
Traylor Engineering & Mfg., pref. (qu.)	2	Oct. 2	Holders of rec. Sept. 25a
Trumbull Steel, common (quar.)	25c.	Oct. 1	Sept. 21 to Oct. 1
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Oct. 1
Union Natural Gas (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 30
Union Twist Drill, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20a
United Alloy Steel, common (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 25
United Utilities, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 21a
U. S. Can, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
U. S. Industrial Alcohol, pref. (quar.)	1¾	Oct. 16	Holders of rec. Sept. 30a
Waring Hat Manufacturing, pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
West Coast Oil (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 30
Western Power Corp., preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Western Reserve Cotton Mills, pf. (qu.)	2	Oct. 2	Holders of rec. Sept. 25*a*
Westmoreland Coal (quar.)	2½	Oct. 2	Sept. 20 to Oct. 2
White Eagle Oil & Refining (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Extra	*25c.	Oct. 10	*Holders of rec. Sept. 30
Whitman (William) Co., Inc., pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 19*a*
Will & Baumer Candle, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 22*a*
Wisconsin Pow., Lt. & Ht., pref. (quar.)	*1¾	Oct. 20	*Holders of rec. Sept. 30*a*

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 27*a*
Beech Creek (quar.)	50c.	Oct. 1	**Holders of rec. Sept. 15*a***
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31*a*
Buffalo & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Oct. 1
Canadian Pacific, common (quar.)	2½	Sept. 30	Holders of rec. Sept. 1*a*
Preferred	2	Sept. 30	Holders of rec. Sept. 1
Cleve., Cin., Chic. & St. L., com	2	Nov. 1	Holders of rec. Sept. 29*a*
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 29*a*
Cuba RR., preferred	3	Feb15'23	Holders of rec. July 20*a*
Lehigh Valley, common (quar.)	87½c	Oct. 3	**Holders of rec. Sept. 16*a***
Preferred (quar.)	$1.25	Oct. 3	Holders of rec. Sept. 16*a*
Louisiana & North West (No. 1)	1½	Oct. 1	Holders of rec. Sept. 15
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Sept. 29*a*
New York Chicago & St. Louis—			
Common	1¼	Sept. 30	**Holders of rec. Sept. 19*a***
Common	1¼	Dec. 30	**Holders of rec. Dec. 19*a***
First preferred (quar.)	1¼	Sept. 30	**Holders of rec. Sept. 19*a***
First preferred (quar.)	1¼	Dec. 30	**Holders of rec. Dec. 19*a***
Second preferred (quar.)	1¼	Sept. 30	**Holders of rec. Sept. 19*a***
Second preferred (quar.)	1¼	Dec. 30	**Holders of rec. Dec. 19*a***
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 2	**Holders of rec. Sept. 14*a***
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 11
Pittsburgh Bessemer & Lake Erie, pref.	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9*a*
Preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 9*a*
Pittsb. & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Southern Pacific Co. (quar.)	1½	Oct. 2	Holders of rec. Aug. 31*a*
Southern Ry., M. & O. stock trust ctfs.	2	Oct. 1	Holders of rec. Sept. 15*a*
Union Pacific, common (quar.)	2½	Oct. 2	Holders of rec. Sept. 1*a*
Preferred	2	Oct. 2	Holders of rec. Sept. 1*a*
United N. J. RR. & Canal Cos. (quar.)	2½	Oct. 10	Sept. 21 to Sept. 30
Western Pacific RR. Corp., pref. (quar.)	1½	Oct. 20	**Holders of rec. Oct. 10*a***
Street and Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18
Bangor Ry. & Electric, pref. (quar.)	1¾	Oct. 1	**Holders of rec. Sept. 9**
Boston Elevated Ry., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 16
Second preferred	3½	Oct. 2	Holders of rec. Sept. 16
Brazilian Tr. L. & Pow., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Capital Traction, Wash., D. C. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
Carolina Power & Light, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
Citizens' Pass. Ry., Phila. (quar.)	$3.50	Oct. 1	Holders of rec. Sept. 20*a*
Cleveland Ry. (quar.)	1½	Oct. 2	Holders of rec. Sept. 13*a*
Duluth-Superior Trac., pref. (quar.)	*m*2	Oct. 2	Holders of rec. Sept. 15*a*
Eastern Texas Elec. Co., com. (quar.)	2	Oct. 2	Holders of rec. Sept. 15*a*
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
Illinois Traction, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Kentucky Securities, com. (No. 1)	1	Oct. 1	Sept. 21 to Oct. 12
Preferred (quar.)	1½	Oct. 15	Sept. 21 to Oct. 12
Manila Electric Corp. (quar.)	2	Oct. 2	Holders of rec. Sept. 19*a*
Market St. Ry., San Fran., pr. pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 11*a*
Monongahela Power & Ry., pref. (quar.)	37½c	Oct. 8	Holders of rec. Sept. 26*a*
New York State Rys., pref. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 22*a*
Preferred (acct. accum. dividends)	*h*5	Oct. 2	Holders of rec. Sept. 22*a*
Northern Ohio Tr. & Light, pref. (qu.)	2	Oct. 2	Holders of rec. Sept. 15*a*
Ottawa Traction (quar.)	1	Oct. 2	Holders of rec. Sept. 15
Philadelphia Traction	$2	Oct. 2	Holders of rec. Sept. 9*a*
Porto Rico Rys., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Public Service Corp. of N. J., com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Second & 3d Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1*a*
Springfield Ry. & Light, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Tennessee Elec. Power, 6% pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 20
Seven per cent preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
United Elec. Rys., Providence (quar.)	1½	Oct. 2	Sept. 16 to Sept. 26
United Light & Rys., partic. pref. (qu.)	1¾	Oct. 2	Sept. 16 to Sept. 17
First preferred (quar.)	1½	Oct. 2	Sept. 16 to Sept. 17
West India Electric Co. (quar.)	1¼	Oct. 2	Sept. 23 to Oct. 1
Winnipeg Electric Ry., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Yadkin River Power, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18
Banks.			
America, Bank of (quar.)	3	Oct. 2	Holders of rec. Sept. 21*a*
Amer. Exch. Secur. Corp., class A (qu.)	2	Oct. 1	Holders of rec. Sept. 16
Chase National (quar.)	4	Oct. 2	Holders of rec. Sept. 18*a*
Chase Securities Corp. (quar.)	$1	Oct. 2	Holders of rec. Sept. 18*a*
Chatham & Phenix Nat. (quar.)	4	Oct. 2	Sept. 16 to Oct. 1
Coal & Iron National (quar.)	3	Oct. 2	Holders of rec. Sept. 13
Commerce, National Bank of (quar.)	3	Oct. 2	Holders of rec. Sept. 15*a*
First National (quar.)	5	Oct. 2	Holders of rec. Sept. 30*a*
First Security Co	5	Oct. 2	Holders of rec. Sept. 30*a*
Greenwich (quar.)	*d*3	Oct. 2	Holders of rec. Sept. 20*a*
Importers & Traders National (quar.)	6	Oct. 2	Holders of rec. Sept. 22*a*
Manhattan Co., Bank of the	$3	Oct. 2	Holders of rec. Sept. 23*a*
National City (quar.)	4	Oct. 2	Holders of rec. Sept. 16*a*
National City Co. (quar.)	2	Oct. 2	Holders of rec. Sept. 16
Extra	2	Oct. 2	Holders of rec. Sept. 16
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 23
Seaboard Nat. (quar.)	3	Oct. 2	Holders of rec. Sept. 22*a*
State (quar.)	4	Oct. 2	Holders of rec. Sept. 15*a*
United States, Bank of (quar.)	2½	Oct. 2	Holders of rec. Sept. 20*a*
Trust Companies.			
American (quar.)	1½	Sept. 30	Holders of rec. Sept. 23*a*
Guaranty (quar.)	3	Sept. 30	Holders of rec. Sept. 15*a*
Hudson (quar.)	2½	Sept. 30	Sept. 21 to Oct. 1
Lawyers Title & Trust Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 22*a*
Manufacturers', Brooklyn (quar.)	3	Oct. 2	Holders of rec. Sept. 20*a*
Extra	2	Oct. 2	Holders of rec. Sept. 20*a*
United States (quar.)	12½	Oct. 2	Holders of rec. Sept. 20*a*
Miscellaneous.			
Abitibi Power & Paper, Ltd., pfd. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 20*a*
Advance-Rumely Co., pref. (quar.)	¾	Oct. 2	**Holders of rec. Sept. 15*a***
Aeolian Company, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25
Air Reduction (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Allied Chem. & Dye Corp., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Allis-Chalmers Mfg., pref. (quar.)	1¾	Oct. 16	**Holders of rec. Sept. 25*a***
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
American Bank Note, pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 12*a*
American Beet Sugar, preferred (quar.)	1½	Oct. 3	Holders of rec. Sept. 9*a*
Amer. Brake Shoe & Fdy., com. (qu.)	$1	Sept. 30	**Holders of rec. Sept. 22*a***
Preferred (quar.)	1¾	Sept. 30	**Holders of rec. Sept. 22*a***
American Can, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Amer. Car & Fdy., common (quar.)	3	Oct. 2	**Holders of rec. Sept. 16*a***
Preferred (quar.)	1¾	Oct. 2	**Holders of rec. Sept. 16*a***
American Cigar, pref. (quar.)	1½	Oct. 2	**Holders of rec. Sept. 15*a***
American Express (quar.)	$2	Oct. 2	**Holders of rec. Sept. 14*a***

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Gas & Elec., common (quar.)	$1.25	Oct. 2	**Holders of rec. Sept. 16**
Preferred (quar.)	75c.	Nov. 1	**Holders of rec. Oct. 14**
Amer. La France Fire Eng., com. (quar.)	*d*25c.	Nov. 15	Holders of rec. Nov. 1*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 25*a*
American Locomotive, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 13*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13*a*
American Mfg., pref. (quar.)	1¼	Oct. 1	**Sept. 17 to Oct. 1**
Preferred (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 30
Amer. Power & Light, pref. (quar.)	1½	Oct. 2	**Holders of rec. Sept. 15**
American Public Service, pref. (quar.)	1¾	Oct. 2	**Holders of rec. Sept. 15**
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
American Safety Razor Corp. (No. 1)	25c.	Oct. 2	Holders of rec. Sept. 12*a*
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14'23
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14'23
Amer. Smelters Secur., pref. A (quar.)	1½	Oct. 1	Sept. 16 to Sept. 24
Preferred B (quar.)	1½	Oct. 1	Sept. 16 to Sept. 24
American Snuff, common (quar.)	3	Oct. 2	**Holders of rec. Sept. 14*a***
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 14*a*
American Steel Foundries, com. (quar.)	75c.	Oct. 14	Holders of rec. Oct. 2*a*
Preferred (quar.)	1¾	Sept. 30	**Holders of rec. Sept. 15*a***
American Stores, common (quar.)	1¾	Oct. 2	Sept. 21 to Oct. 2
Amer. Sugar Refg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1*a*
American Telegraph & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 30
American Telephone & Telegraph (quar.)	2¼	Oct. 16	Holders of rec. Sept. 20*a*
Quarterly	2¼	Jan 15'23	**Holders of rec. Dec. 20*a***
Quarterly	2¼	Apr 15'23	**Holders of rec. Mar. 16'23**
Quarterly	2¼	July 15'23	**Holders of rec. June 20'23**
American Tobacco, pref. (quar.)	1½	Oct. 2	Holders of rec Sept. 9*a*
Amer. Type Founders, com. (quar.)	1	Oct. 14	Holders of rec. Oct. 10*a*
Preferred (quar.)	1¾	Oct. 14	Holders of rec. Oct. 10*a*
Amer. Wholesale Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25*a*
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 2	Holders of rec. Sept. 8
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 8
American Woolen, com. and pref. (quar.)	1¾	Oct. 16	**Sept. 16 to Sept. 26**
Armour & Co., pref. (quar.)	1¾	Oct. 2	Sept. 16 to Oct. 1
Asbestos Corp., common (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
Associated Gas & Elec., pref. (quar.)	87c.	Sept. 30	**Holders of rec. Sept. 15**
Associated Oil (quar.)	1½	Oct. 25	**Holders of rec. Sept. 30*a***
Auburn Automobile, common (qu.)	$1	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Ault & Wiborg Co., pref. (quar.)	1¾	Oct. 1	**Holders of rec. Sept. 16**
Barnhart Bros. & Spindler—			
First and second pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26*a*
Bell Telephone of Canada (quar.)	2	Oct. 14	Holders of rec. Sept. 23*a*
Bethlehem Steel, com. & com. B (quar.)	1¼	Oct. 2	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Eight per cent preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15*a*
Borne Scrymser (annual)	20	Oct. 16	Sept. 17 to Oct. 14
Brandram-Henderson, Ltd, common	1½	Dec. 1	Holders of rec. Nov. 1*a*
Brit.-Amer. Tob., ordinary (interim)	4	Sept. 30	Holders of coup. No. 92*a*
Brooklyn Union Gas (quar.)	2	Oct. 2	**Holders of rec. Sept. 15*a***
Bucyrus Co., pref. (quar.)	1¾	Oct. 2	**Holders of rec. Sept. 20*a***
Buda Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Buffalo General Electric (quar.)	2	Sept. 30	**Holders of rec. Sept. 15**
Burns Bros., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 22*a*
Prior preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Burroughs Adding Machine (quar.)	2	Sept. 30	Holders of rec. Sept. 21*a*
Bush Terminal Buildings, pref. (quar.)	1¾	Oct. 2	**Holders of rec. Sept. 20*a***
California Petroleum, pref. (quar.)	1¾	Oct. 1	**Holders of rec. Sept. 20*a***
Calumet & Arizona Mining (quar.)	50c	Sept. 25	**Holders of rec. Sept. 8*a***
Cambria Iron	2	Oct. 2	**Holders of rec. Sept. 15*a***
Canada Bread, preferred (quar.)	1¾	Oct. 1	Sept. 17 to Sept. 30
Canadian General Electric (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Canadian Locomotive, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 11*a*
Celluloid Company, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15*a*
Central Aguirre Sugar Cos. (quar.)	$1.50	Oct. 2	Holders of rec. Sept. 21
Central Ills. Public Service, pref. (quar.)	1½	Oct. 15	**Holders of rec. Sept. 30*a***
Central Petroleum	$2.50	Oct. 1	Holders of rec. Sept. 25*a*
Central States Elec. Corp., pref. (quar.)	1¾	Sept. 30	**Holders of rec. Sept. 9**
Certain-teed Prod., 1st & 2d pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 20*a*
Chandler Motor Car (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20*a*
Chesebrough Mfg., common (quar.)	3½	Sept. 30	Holders of rec. Sept. 9*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9*a*
Chicago Mill & Lumber, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 23*a*
Cities Service—			
Common (monthly, payable in scrip)	*$1½	Oct. 1	*Holders of rec. Sept. 15
Common (payable in com. stk. scrip)	*$1¼	Oct. 1	*Holders of rec. Sept. 15
Pref. & pref. B (payable in cash)	*½	Oct. 1	*Holders of rec. Sept. 15
Cleveland Worsted Mills (quar.)	1	Sept. 30	Holders of rec. Sept. 15*a*
Cluett, Peabody & Co., preferred (quar.)	1¾	Oct. 2	**Holders of rec. Sept. 20*a***
Coca-Cola Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15*a*
Colonial Finance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1
Columbia Petroleum (monthly)	1	Oct. 1	Holders of rec. Sept. 20
Commercial Solvents, Class A, pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 20*a*
Computing-Tabulating-Recording (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 25*a*
Connor (John T.), common (quar.)	25c.	Oct. 2	Holders of rec. Sept. 20*a*
Consol. Gas, El. Lt. & P., com. (qu.)	2	Oct. 2	Holders of rec. Sept. 15*a*
Preferred, Series A (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Preferred, Series B (No. 1)	1¾	Oct. 2	Holders of rec. Sept. 15
Consumers Power Co., 6% pref. (quar.)	1½	Oct. 2	Sept. 15 to Sept. 21
Seven per cent pref. (quar.)	1¾	Oct. 2	Sept. 15 to Sept. 21
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Corona Typewriter, 1st pref. (quar.)	*2	Oct. 2	*Sept. 16 to Oct. 2
Second preferred (quar.)	*1¾	Oct. 2	*Sept. 16 to Oct. 2
Cramp (Wm.) & Sons Ship & E. B. (qu.)	1	Sept. 30	Sept. 16 to Oct. 1
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2*a*
Dalton Adding Machine, pref. (quar.)	1¾	Oct. 2	Sept. 21 to Oct. 1
Davis Mills (quar.)	1½	Sept. 23	Holders of rec. Sept. 9*a*
Detroit & Cleveland Navigation (quar.)	$1	Oct. 2	**Holders of rep. Sept. 15*a***
Detroit Edison (quar.)	2	Oct. 16	Holders of rec. Sept. 20*a*
Dolores Esperanza Corp. (quar.)	2½	Oct. 10	Oct. 1 to Oct. 9
Dominion Canners, Ltd., pref. (quar.)	1¾	Oct. 2	**Holders of rec. Sept. 18*a***
Dominion Glass, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Dominion Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Oil (quar.)	2	Oct. 1	**Holders of rec. Sept. 10**
Dominion Textile, common (quar.)	3	Oct. 2	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 16	Holders of rec. Sept. 30*a*
Draper Corporation (quar.)	3	Oct. 2	Holders of rec. Sept. 2
Duluth Edison Co., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 20
Dunham (James H.) & Co., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20*a*
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20*a*
Second preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 20*a*
duPont (E. I.) deNem. & Co. deb. stk. (qu.)	1½	Oct. 25	**Holders of rec. Oct. 10*a***
Eastman Kodak, common (quar.)	$1.25	Oct. 2	Holders of rec. Aug. 31*a*
Preferred (quar.)	1½	Oct. 2	Holders of rec. Aug. 31*a*
Edmunds & Jones Corp., com. (quar.)	50c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20*a*
Electric Controller & Mfg., common	60c.	Oct. 2	**Holders of rec. Sept. 21*a***
Preferred (quar.)	1¾	Oct. 2	**Holders of rec. Sept. 21*a***
Elec. Stor. Battery, com. & pref. (quar.)	75c.	Oct. 2	**Holders of rec. Sept. 15*a***
Emerson Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Empire Safe Deposit (quar.)	1½	Sept. 30	**Holders of rec. Sept. 24*a***
Endicott-Johnson Corp., com. (quar.)	$1.25	Oct. 2	**Holders of rec. Sept. *d*21*a***
Preferred (quar.)	$1.75	Oct. 2	**Holders of rec. Sept. 21*a***
Erie Lighting, preferred (quar.)	50c.	Oct. 2	Holders of rec. Sept. 15
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 2	**Holders of rec. Sept. 15*a***
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	**Holders of rec. Oct. 16*a***
Farr Alpaca (quar.)	2	Sept. 30	Holders of rec. Sept. 13*a*
Fisher Body Ohio Corp., pref. (quar.)	2	Oct. 1	**Holders of rec. Sept. 21*a***
Fleishmann Co., pref. (quar.)	1½	Oct. 1	**Sept. 16 to Sept. 30**
Foster (W. C.) Co., common (quar.)	75c.	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	2½	Oct. 1	Sept. 21 to Sept. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous. (Continued).			
Galena-Signal Oil, preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31*a*
Gen. American Tank Car, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
General Baking, com. and pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16*a*
General Cigar, debenture pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 25*a*
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 7*a*
Special (payable in special stock)	*e*5	Oct. 14	Holders of rec. Sept. 7*a*
General Railway Signal, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
General Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Gillette Safety Razor (stock div.)	*e*5	Dec. 1	Holders of rec. Nov. 1
Gold & Stock Telegraph (quar.)	1½	Oct. 2	Holders of rec. Sept. 30*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 22*a*
Goulds Mfg., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Grasselli Chemical, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15*a*
Great Western Sugar, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Greenfield Tap & Die, 8% pref. (qu.)	2	Oct. 2	Holders of rec. Sept. 15*a*
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Gulf State Steel, first preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16*a*
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20*a*
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Hart, Schaffner & Marx Inc., pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 19*a*
Haverhill Gas Light (quar.)	$1.12½	Oct. 2	Holders of rec. Sept. 15*a*
Hecla Mining (quar.)	15c.	Sept. 28	Holders of rec. Sept. 1*a*
Helme (George W.) Co., com. (quar.)	3	Oct. 2	Holders of rec. Sept. 18*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18*a*
Hendee Mfg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 23*a*
Hercules Powder, common (quar.)	3	Sept. 25	Sept. 16 to Sept. 25
Higbee Co., pref. (quar.)	2	Oct. 2	Sept. 22 to Oct. 1
Homestake Mining (monthly)	25c.	Sept. 25	Holders of rec. Sept. 20*a*
Hood Rubber, common (quar.)	$1	Sept. 30	Sept. 21 to Oct. 1
Hoover Steel Ball, com.	2	Oct. 1	Sept. 21 to Sept. 30
Hudson Motor Car (qu.) (no par stock)	50c.	Oct. 5	Holders of rec. Sept. 25*a*
Ten dollars par value stock (qu.)	$2.50	Oct. 5	Holders of rec. Sept. 25*a*
Hupp Motor Car Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Illinois Bell Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 29*a*
Imperial Oil, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Imperial Tobacco of Canada, ordinary	1½	Sept. 28	----------
Preferred	3	Sept. 30	----------
Indianapolis Water, pref. (quar.)	1¾	Sept. 30	Sept. 20 to Sept. 29
Indianapolis Water Wks. Secur., pref.	3½	Sept. 30	Sept. 19 to Sept. 29
Internat. Button Hole Sew. Mach. (qu.)	1	Oct. 2	Holders of rec. Sept. 15
International Cement, common (quar.)	62½c	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
International Harvester, com. (quar.)	1¼	Oct. 16	Holders of rec. Sept. 25*a*
International Salt (quar.)	1½	Oct. 2	Holders of rec. Sept. 15*a*
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Intertype Corp., com. (in com. stock)	*f*10	Nov. 15	Holders of rec. Nov 1*a*
Island Creek Coal, common (quar.)	$2	Oct. 2	Holders of rec. Sept. 18*a*
Common (extra)	$2	Oct. 2	Holders of rec. Sept. 18*a*
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 18*a*
Jordan Motor Car, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15*a*
Kaufmann Dept. Stores, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20
Kelley Isld. Line & Transp. (qu.)	2	Oct. 1	Sept. 21 to Oct. 1
Kelly-Springfield Tire .pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15*a*
Kelsey Wheel Co., common (quar.)	$1.50	Oct. 2	Holders of rec. Sept. 20*a*
Kerr Lake Mines (quar.)	12½c.	Oct. 16	Holders of rec. Oct. 2*a*
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Kress (S. H.) & Co., preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20*a*
Laurentide Company (quar.)	1½	Oct. 2	Holders of rec. Sept. 23
Lehigh Valley Coal Sales (quar.)	$2	Oct. 2	Holders of rec. Sept. 14*a*
Library Bureau, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 26
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 20
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Loft, Incorporated (quar.)	25c.	Sept. 30	Holders of rec. Sept. 20*a*
Lone Star Gas (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 23
Lorillard (P.) Co., common (quar.)	3	Oct. 2	Holders of rec. Sept. 16*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16*a*
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19*a*
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19*a*
Mack Trucks, Inc., 1st & 2d pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Mackay Companies, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 6*a*
Preferred (quar.)	1	Oct. 2	Holders of rec. Sept. 6*a*
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 2*a*
Manati Sugar, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Manhattan Electrical Supply (quar.)	$1	Oct. 2	Holders of rec. Sept. 20*a*
Manhattan Shirt, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 19*a*
Manufacturers' Light & Heat (quar.)	2	Oct. 14	Holders of rec. Sept. 30*a*
Marland Oil (No. 1)	$1	Sept. 30	Holders of rec. Aug. 31*a*
Mathieson Alkali Works, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20*a*
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept 15*a*
McCrory Stores, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 6*a*
Merrimack Chemical (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 16
Extra	$1	Sept. 30	Holders of rec. Sept. 16
Mexican Petroleum, common (quar.)	3	Oct. 10	Holders of rec. Sept. 15*a*
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15*a*
Middle States Oil (quar.)	30c.	Oct. 1	Holders of rec. Sept. 9*a*
Middle West Utilities, preferred (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
Mountain Producers Corporation (quar.)	20c.	Oct. 2	Holders of rec. Sept. 15*a*
Narragansett Elec. Ltg. (quar.)	$1	Oct. 2	Holders of rec. Sept. 15*a*
Nash Motors, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Nat. Automatic Fire Alarm (quar.)	2½	Oct. 2	Holders of rec. Sept. 30*a*
National Biscuit, com. (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30*a*
National Breweries, common (quar.)	$1	Oct. 2	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Nat. Enameling & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9*a*
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 9*a*
National Lead, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15*a*
National Licorice, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 22*a*
National Refining, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 15*a*
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 11
National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20*a*
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 13*a*
New England Tire & Rubber, pref.	2	Oct. 15	Holders of rec. Sept. 15
New York Steam Corp., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
New York Telephone, pref. (quar.)	1½	Oct. 16	Holders of rec. Sept. 20
New York Transit	4	Oct. 14	Holders of rec. Sept. 20
Niagara Falls Power, pref. (quar.)	1¾	Oct. 16	Holders of rec. Sept. 30*a*
North American Co., com. (quar.)	$1.25	Oct. 2	Holders of rec. Sept. 5*a*
Preferred (quar.)	75c.	Oct. 2	Holders of rec. Sept. 5*a*
Ohio Oil (quar.)	$1.25	Sept. 30	Aug. 27 to Sept. 24
Extra	75c.	Sept. 30	Aug. 27 to Sept. 24
Orpheum Circuit, preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15*a*
Ottawa Car Mfg. (quar.)	1	Oct. 2	Holders of rec. Sept. 15
Owens Bottle, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Pacific-Burt Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Pacific Telephone & Teleg., pref. (quar.)	*1½	Oct. 16	*Holders of rec. Sept. 30
Paige-Detroit Motor Car, common	*30c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Pan-Amer. Petrol. & Transp., Class A & B (quar.)	$1.50	Oct. 10	Holders of rec. Sept. 15*a*
Panama Power & Light, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20
Panhandle Prod. & Refg., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 21*a*
Park-Utah Mining	*15c.	Oct. 1	*Holders of rec. Sept. 20
Parke, Davis & Co. (quar.)	4	Sept. 30	Sept. 21 to Sept. 29
Extra	4	Sept. 30	Sept. 21 to Sept. 29
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept 1*a*
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec Dec 1*a*
Penn Central Light & Pow., pref. (quar.)	$1	Oct. 2	Holders of rec. Sept. 11*a*
Penney (J. C.) Co., pref. (quar.)	1¾	Sept. 30	Holders of rec Sept 20*a*
Pennsylvania Power & Light, pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 21*a*
Phelps, Dodge & Co. (quar.)	$1	Oct. 3	Holders of rec. Sept. 20*a*
Phillips Petroleum (quar.)	50c	Sept. 30	Holders of rec. Sept. 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Pick (Albert) & Co., pref. (quar.)	1¾	Oct. 1	Sept. 23 to Oct. 1
Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Pond Creek Coal (quar.)	37½c	Oct. 2	Holders of rec. Sept. 18*a*
Prairie Oil & Gas (quar.)	*3	Oct. 31	*Holders of rec. Sept. 30
Extra	*2	Oct. 31	*Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	*3	Oct. 31	*Holders of rec. Sept. 30
Extra	*2	Oct. 31	*Holders of rec. Sept. 30
Price Bros. & Co. (quar.)	½	Oct. 2	Holders of rec. Sept. 23*a*
Provincial Paper, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Pure Oil Co., 5¼% pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15*a*
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Quaker Oats, common (quar.)	2	Oct. 16	Holders of rec. Oct. 2*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 16*a*
Ranger Texas Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 10*a*
Reece Button Hole Mach. (quar.)	3	Oct. 2	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	½	Oct. 2	Holders of rec. Sept. 15
Reo Motor Car (quar.)	25c	Oct. 2	Holders of rec. Sept. 15*a*
Reynolds Spring Co., pf. A & B (qu.)	1¾	Sept. 30	Holders of rec. Sept. 18
Reynolds (R. J.) Tob., com. A & B (qu.)	75c.	Oct. 2	Holders of rec. Sept. 18*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18*a*
Royal Baking Powder, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15*a*
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 16*a*
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 16*a*
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Shell Union Oil Corporation (No. 1)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Sherwin-Williams Co. of Can., com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Sinclair Consol. Oil, com. (quar.)	50c	Nov. 15	Holders of rec. Oct. 14*a*
Singer Mfg. (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 15
South Penn Oil (quar.)	1½	Sept. 30	Sept. 14 to Oct. 1
South Porto Rico Sugar, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 15*a*
South West Pa. Pipe Lines (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Southern States Oil Corp. (monthly)	1	Oct. 20	Holders of rec. Oct. 1
Spalding (A. G.) & Bros., old & new stk (qu)	1½	Oct. 16	Oct. 6 to Oct. 10
Spicer Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21*a*
Standard Oil (Kentucky) (quar.)	$1.25	Oct. 2	Sept. 16 to Oct. 2
Standard Oil (Ohio) (quar.)	3	Oct. 2	Holders of rec. Aug. 25*a*
Extra	1	Oct. 2	Holders of rec. Aug. 25*a*
Standard Textile Prod., pf. A & B (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Steel & Tube of Amer., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Sterling Oil & Development	*10c.	Oct. 5	*Holders of rec. Sept. 30
Stromberg Carburetor	$1	Oct. 2	Holders of rec. Sept. 18*a*
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 9*a*
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 8*a*
Texas Pacific Coal & Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 6*a*
Textile Banking (quar.)	2	Oct. 1	Holders of rec. Sept. 25*a*
Thompson (John R.) Co., com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Common (extra)	*1	Nov. 1	*Holders of rec. Oct. 25
Common (extra)	*1	Dec. 1	*Holders of rec. Nov. 25
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Thompson-Starrett Co., preferred	4	Oct. 2	Holders of rec. Sept. 20
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Preferred A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 23*a*
Toledo Edison Co., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 15*a*
Tonopah Belmont Development (quar.)	5	Oct. 2	Sept. 16 to Sept. 21
Tonopah Extension Mining (quar.)	5c.	Oct. 2	Holders of rec. Sept. 11*a*
Torrington Co., common (quar.)	62½c	Oct. 2	Holders of rec. Sept. 21
Turman Oil (monthly)	*1c.	Oct. 20	*Holders of rec. Sept. 30*a*
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2*a*
Union Bag & Paper (quar.)	1½	Oct. 16	Holders of rec. Oct. 6*a*
Union Carbide & Carbon (quar.)	$1	Oct. 2	Holders of rec. Sept. 6*a*
United Dyewood Corp., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
United Fruit (quar.)	2	Oct. 14	Holders of rec. Sept. 20*a*
United Gas Impt., com. (quar.)	50c.	Oct. 14	Holders of rec. Sept. 30*a*
Preferred (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30*a*
United Profit Sharing (quar.)	15c.	Oct. 2	Holders of rec. Sept. 1*a*
United Shoe Machinery, com. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 19
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 19
United Verde Extension Mining (quar.)	25c.	Nov. 1	Holders of rec. Oct. 5*a*
Extra (account accumulated divs.)	*h*25c.	Nov. 1	Holders of rec. Oct. 5*a*
U. S. Bobbin & Shuttle, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 13
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. *d*13
U. S. Gypsum, common (quar.)	1	Sept. 30	Sept. 16 to Sept 30
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept 30
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Aug. 30
U. S. Tobacco, common (quar.)	75c.	Oct. 2	Holders of rec. Sept. 18*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18*a*
Universal Leaf Tobacco, com. (quar.)	3	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 20
Utah Copper Co. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 18*a*
Utah Power & Light, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 12
Utilities Securities Corp., pref. (quar.)	1¾	Sept. 27	Holders of rec. Sept. 16
Van Dorn Iron Works, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
Velie Motors Corp., 1st pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Victor Talking Machine, common (qu.)	10	Oct. 15	Oct. 1 to Oct. 5
Preferred (quar.)	1¾	Oct. 15	Oct. 1 to Oct. 5
Wabasso Cotton (quar.)	*1	Oct. 2	*Holders of rec. Sept. 15
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Waldorf System, common (quar.)	50c.	Oct. 2	Holders of rec. Sept. 20*a*
First preferred and preferred (quar.)	20c.	Oct. 2	Holders of rec. Sept. 20*a*
Walworth Mfg., pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 20*a*
Warren Bros. Co., 1st pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 23*a*
Second pref. (quar.)	87½c	Oct. 2	Holders of rec. Sept. 23*a*
Weber Piano, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 25
Western Electric, common (quar.)	$2.50	Sept. 30	Holders of rec. Sept. 16*a*
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16*a*
Western Union Telegraph (quar.)	1¾	Oct. 16	Holders of rec. Sept. 25*a*
Westinghouse Air Brake (quar.)	$1	Oct. 31	Holders of rec. Sept. 30*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30*a*
Preferred (quar.)	$1	Oct. 16	Holders of rec. Sept. 30*a*
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20*a*
Wilson & Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 23*a*
Winnsboro Mills, com. (quar.)	2	Oct. 2	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 25
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 11*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 2	Holders of rec. Sept. 20*a*
Preferred B (quar.)	1½	Oct. 2	Holders of rec. Sept. 20*a*
Wrigley (Wm.) Co., com. (monthly)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.—			
Common (monthly)	75c.	Sept. 25	----------
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar1'23	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar. 22
Yale & Towne Mfg. (quar.)	5	Oct. 2	Holders of rec. Sept. 18
Youngstown Sheet & Tube, com. (qu.)	75c.	Oct. 2	Holders of rec. Sept. 20*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

j Payable in New York funds. *k* Payable in Canadian funds.

m For quarters ending June 30 and Sept. 30 1921.

s All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferee.

t Made up of two quarterly dividends of 75 cents each.

STOCK OF MONEY IN THE COUNTRY.—Further below we give the customary monthly statement issued by the U. S. Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation Sept. 1 1922 is found to be $39 93, whereas by the old method the amount would have been $49 11. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

KIND OF MONEY.	Stock of Money in the United States.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Res've Against Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated.)
	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a3,858,548,202	3,229,534,195	689,404,019	2,194,467,513	345,662,663	629,014,007	212,626,975	416,387,032	3.78	
Gold certif's	b(689,404,019)					689,404,019	495,415,616	193,988,403	1.76	
Stan.silver doll.	394,444,404	326,888,826	319,245,188		7,643,638	67,555,578	8,521,128	59,034,450	.54	
Silver certif's	b(317,743,165)					317,743,165	46,071,350	271,671,815	2.47	
Treasury notes of 1890	b(1,502,023)					1,502,023	1,000	1,501,023	.01	
Subsid'y silver	270,701,710	18,296,291			18,296,291	252,405,419	19,657,833	232,747,586	2.12	
U. S. notes	346,681,016	1,422,436			1,422,436	345,258,580	60,257,843	285,000,737	2.59	
F. R. notes	2,603,730,960	2,110,474			2,110,474	2,601,620,486	460,314,537	2,141,305,949	19.46	
F. R. bank notes	69,737,400	694,632			694,632	69,042,768	8,883,956	60,158,812	.55	
Nat. bank notes	759,705,549	12,934,698			12,934,698	746,770,851	15,059,731	731,711,120	6.65	
Total Sep. 1 '22	8,303,549,241	c3,591,881,552	1,008,649,207	2,194,467,513	d235,785,806	5,720,316,896	1,326,809,969	4,393,506,927	*39.13	110,017,000
Comparative totals:										
Aug. 1 1922	8,227,669,509	c3,556,101,246	1,004,129,658	2,161,512,417	237,480,145	5,675,697,921	1,338,279,763	4,337,418,158	*39 47	109,880,000
Sep. 1 1921	8,082,456,974	c3,086,054,358	1,045,907,596	1,608,522,856	278,644,880	6,042,310,212	1,383,432,714	4,658,877,498	*42 99	108,365,000
Apr. 1 1917	5,312,109,272	c2,942,998,527	2,684,800,085	152,979,026	105,219,416	5,053,910,830	953,320,126	4,100,590,704	*39.54	103,716,000
July 1 1914	3,738,288,871	c1,843,452,323	1,507,178,879	150,000,000	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* The form of circulation statement was revised as of July 1 1922, so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Sept. 1 1922 of $39 93, whereas under the form of statement heretofore used it would have been $49 11. For the sake of comparability the figures for Sept. 1 1921 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $14,162,344 of notes in process of redemption, $157,351,434 of gold deposited for redemption of Federal Reserve notes, $5,877,015 of lawful money deposited for redemption of Federal Reserve bank notes, $20,389,268 deposited for redemption of national bank notes, $28,930 deposited for retirement of additional circulation (Act of May 30 1908) and $6,835,973 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $152,979,025 63 held in the Treasury. This reserve fund may also be used for redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes and national bank notes are secured by U. S. Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the U. S. in gold or lawful money.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 16. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending Sept. 16 1922 (000 omitted.)	Capital. Nat'l, State, Tr.Cos,	Net Profits. June30 June30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
	$	$	$	$	$	$	$	$
Bk of NY, NBA	2,000	7,642	40,933	604	4,095	28,757	2,973	1,750
Bk of Manhat'n	5,000	17,277	126,115	2,109	17,282	106,839	17,245	----
Mech & Met Nat	10,000	17,326	166,472	7,838	21,903	162,658	4,025	996
Bank of America	5,500	5,828	67,299	1,426	9,093	66,325	2,818	----
Nat'l City Bank	40,000	49,730	474,478	7,042	59,307	*533,470	41,715	1,814
Chemical Nat	4,500	15,967	126,990	1,152	14,139	102,734	16,989	345
Nat Butch & Dr	500	170	5,004	90	535	3,727	5	298
Amer Exch Nat	5,000	7,450	101,080	998	11,612	83,742	10,515	4,957
Nat Bk of Comm	25,000	36,405	341,711	1,171	37,296	277,261	31,473	----
Pacific Bank	1,000	1,712	21,944	1,047	3,180	22,353	588	----
Chat & Phen Nat	10,500	9,865	152,795	4,995	17,889	125,598	22,047	5,697
Hanover Nat'l	5,000	20,169	114,736	359	15,791	103,597	----	100
Corn Exchange	8,250	11,147	163,771	6,315	22,699	148,101	21,608	----
Imp & Trad Nat	1,500	8,500	34,999	452	3,576	27,176	658	51
Nat Park Bank	10,000	23,230	158 308	742	16 457	125,436	4,944	5,478
East River Nat	1,000	776	12,633	313	1,512	10,833	1,878	50
First Nat Bank	10,000	43,695	280,703	373	24,979	179,195	55,921	7,465
Irving Nat Bank	12,500	11,066	193,543	3,897	24,604	185,344	8,987	2,517
Continental Bk	1,000	882	6,888	132	1,013	5,867	321	----
Chase Nat Bank	20,000	21,503	343,203	6,041	42,605	319,099	26,821	1,089
Fifth Ave Bank	500	2,273	20,155	549	2,798	20,665	----	----
Commonwealth	400	884	8,147	414	1,034	8,167	----	----
Garfield Nat Bk	1,000	1,575	14,937	397	1,887	13,907	70	398
Fifth Nat Bank	1,200	973	17,161	299	1,805	13,797	792	249
Seaboard Nat	4,000	6,763	79,257	1,085	9,912	75,556	1,697	69
Coal & Iron Nat	1,500	1,311	14,438	608	1,768	12,678	599	413
Bankers Tr Co	20,000	24,083	299,179	869	36,038	*281,024	22,002	----
U S Mtge & Tr	3,000	4,110	55,881	615	6,468	47,632	6,690	----
Guaranty Tr Co	25,000	17,400	401,574	1,274	44,199	*428,178	43,611	----
Fidel-Intern Tr	1,500	1,788	20,115	366	2,485	19,185	706	----
Columbia Tr Co	5,000	7,877	80,600	693	9,750	72,446	7,352	----
N Y Trust Co	10,000	17,073	155,228	541	17,438	129,905	16,911	----
Metropolitan Tr	2,000	3,704	42,781	492	5,415	37,821	3,557	----
Farm Loan & Tr	5,000	14,624	133,464	527	13,483	*96,335	29,765	----
Columbia Bank	2,000	1,908	26,352	514	3,461	26,335	1,433	----
Equitable Tr Co	12,000	15,392	174,178	1,395	23,777	*201,824	22,264	----
Total of *averages*	**272,350**	**432,09**	**4,477,052**	**57,734**	**531,285**	**c3,873,594**	**428,980**	**33,736**
Totals, *actual* co	**ndition**	**Sept.16**	**4,472,790**	**56,187**	**563,017**	**c3,842,603**	**435,251**	**33,845**
Totals, *actual* co	**ndition**	**Sept. 9**	**4,347,371**	**55,498**	**528,520**	**c3,710,611**	**439,194**	**33,792**
Totals, *actual* co	**ndition**	**Sept. 2**	**4,348,055**	**52,500**	**526,201**	**c3,748,902**	**440,058**	**33,819**
State Banks	**Not Members**		**of Fed'l**		**Res've Bank.**			
Greenwich Bank	1,000	2,027	18,072	1,437	1,862	17,870	50	----
Bowery Bank	250	884	5,405	309	359	2,532	2,206	----
State Bank	2,500	4,281	78,483	3,169	1,707	26,431	49,062	----
Total of *averages*	**3,750**	**7,193**	**101,960**	**4,915**	**3,928**	**46,833**	**51,318**	**----**
Totals, *actual* co	**ndition**	**Sept.16**	**102,613**	**5,021**	**3,752**	**47,409**	**51,283**	**----**
Totals, *actual* co	**ndition**	**Sept. 9**	**101,935**	**5,223**	**3,769**	**46,408**	**51,727**	**----**
Totals, *actual* co	**ndition**	**Sept. 2**	**102.431**	**4,960**	**3,849**	**46,982**	**51,610**	**----**
Trust Compan	**ies Not Member**		**rs of Fed**		**'l Res've Bank.**			
Title Guar & Tr	7,500	13,784	51,412	1,260	3,986	34,790	1,120	----
Lawyers T & Tr	4,000	6,440	25,938	841	1,817	17,080	735	----
Total of *averages*	**11,500**	**20,224**	**77,350**	**2,101**	**5,803**	**51,870**	**1,855**	**----**
Totals, *actual* co	**ndition**	**Sept.16**	**76,140**	**2,091**	**5,675**	**50,703**	**1,816**	**----**
Totals, *actual* co	**ndition**	**Sept. 9**	**76,475**	**2,294**	**5,472**	**51,134**	**1,656**	**----**
Totals, *actual* co	**ndition**	**Sept. 2**	**76,565**	**2,095**	**5,722**	**50,987**	**1,689**	**----**
Gr'd aggr., avge	**287,600**	**459,513**	**4,656,362**	**64,750**	**541,016**	**3,972,297**	**482,153**	**33,736**
Comparison wit	**h prev. week ..**		**+53,956**	**—1,095**	**+1,523**	**+18,725**	**+9,112**	**—50**
Gr'd aggr., *act'l*	**cond'n**	**Sept.16**	**4,651,543**	**63,299**	**572,444**	**3,940,715**	**488,350**	**33,845**
Comparison wit	**h prev week ..**		**+7,949**	**—367**	**+8,640**	**—17,165**	**—9,550**	**+107**
Gr'd aggr., *act'l*	**cond'n**	**Sept. 9**	**4,525,781**	**66,315**	**537,766**	**3,808,153**	**492 577**	**33,792**
Gr'd aggr., *act'l*	**cond'n**	**Sept. 2**	**4,527,052**	**59,555**	**535,772**	**3,846,871**	**493,357**	**33,819**
Gr'd aggr., *act'l*	**cond'n**	**Aug. 26**	**4,506,066**	**62,128**	**514,360**	**3,830,058**	**494,869**	**33,795**
Gr'd aggr., *act'l*	**cond'n**	**Aug. 19**	**4,602,736**	**60,420**	**560,447**	**3,859,847**	**510,402**	**33,778**
Gr'd aggr., *act'l*	**cond'n**	**Aug 12**	**4,599,338**	**62,656**	**565,044**	**3,886,721**	**505,924**	**33,775**

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals Sept. 16, $55,758,000; actual totals Sept. 16, $73,449,000; Sept. 9, $58,078,000; Sept. 2, $58,076,000; Aug. 26, $58,078,000; Aug. 19, $58,106,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week of Sept. 16, $333,677,000; actual totals Sept. 16, $361,419,000; Sept. 9, $348,883,000; Sept. 2, $318,953,000; Aug. 26, $337,409,000; Aug. 19, $380,515,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $98,074,000; Bankers Trust Co., $11,666,000; Guaranty Trust Co., $92,191,000; Farmers' Loan & Trust Co., $95,000; Equitable Trust Co., $27,947,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $25,436,000; Bankers Trust Co., $492,000; Guaranty Trust Co., $22,572,000; Farmers' Loan & Trust Co., $95,000; Equitable Trust Co., $2,246,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	531,285,000	531,285,000	512,595,920	50,421,080
State banks*	4,915,000	3,928,000	8,843,000	8,533,620	239,380
Trust companies	2,101,000	5,803,000	7,904,000	7,605,450	160,550
Total Sept. 16	7,016,000	541,016,000	548,032,000	528,734,990	50,821,010
Total Sept. 9	7,361,000	522,005,000	529,366,000	514,665,140	14,700,860
Total Sept. 2	7,142,000	527,202,000	534,344,000	517,627,540	16,716,460
Total Aug. 26	7,207,000	517,369,000	524,576,000	518,419,810	6,156,190

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Sept. 16, $12,869,400; Sept. 9, $13,158,360; Sept. 2, $13,231,590; Aug. 26, $13,331,640.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 563,017,000	$ 563,017,000	$ 516,436,620	$ 14,848,380
State banks*	5,021,000	3,752,000	8,773,000	8,429,940	413,060
Trust companies	2,091,000	5,675,000	7,766,000	7,780,500	123,500
Total Sept. 16	7,112,000	572,444,000	579,556,000	532,647,060	15,384,940
Total Sept. 9	7,517,000	537,766,000	544,283,000	511,578,790	33,704,210
Total Sept. 2	7,055,000	3,772,000	542,827,000	516,663,810	26,163,190
Total Aug. 26	7,174,000	514,360,000	521,534,000	514,497,640	7,036,360

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 16, $13,057,530; Sept. 9, $13,175,820; Sept. 2, $13,201,740; Aug. 26, $13,247,670.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Sept. 16.	*Differences from previous week.*	
Loans and investments	$756,203,200	Inc.	$905,800
Gold	5,853,100	Dec.	3,600
Currency and bank notes	18,272,600	Inc.	49,900
Deposits with Federal Reserve Bank of New York	66,176,100	Inc.	2,642,000
Total deposits	798,498,800	Inc.	17,577,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	750,413,300	Inc.	16,325,500
Reserve on deposits	122,120,300	Inc.	3,501,800
Percentage of reserve, 20%.			

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$26,957,400	16.36%	$63,344,400	14.21%
Deposits in banks and trust cos	8,396,000	05.09%	23,422,500	05.22%
Total	$35,353,400	21.45%	$86,766,900	19.43%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 16 were $66,176,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,900	4,613,652,400	86,4 9,800	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,596,237,500	86,259,400	619,063,200
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week ending Sept. 16 1922.	*Capital.* Nat.bks. State bks Tr. cos.	*Net Profits.* June 30 June 30 June 30	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
Members of Fed'l Res. Bank	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $
Battery Park Nat.	1,500	1,190	10,282	193	1,296	8,003	345	199
W R Grace & Co.	500	1,245	10,805	22	502	1,450	8,364	----
Total	2,000	2,435	21,087	215	1,798	9,453	8,709	199
State Banks	**Not Members of Fed. Res've Bank.**							
Bank of Wash. Hts	200	315	4,763	597	283	4,716	547	----
Colonial Bank	800	1,715	17,375	2,271	1,371	18,422	----	----
Total	1,000	2,030	22,138	2,868	1,654	23,138	547	----
Trust Companies	**Not Members of Fed. Res've Bank.**							
Mech.Tr.,Bayonne	200	606	8,698	409	62	3,106	5,565	----
Total	200	606	8,698	409	62	3,106	5,565	----
Grand aggregate	3,200	5,072	51,923	3,492	3,514	a35,697	14,821	199
Comparison with previous week			+727	+183	—10	+896	+97	—1
Gr'd aggr. Sept. 9	3,200	5,072	51,196	3,309	3,524	a34,801	14,724	200
Gr'd aggr. Sept. 2	3,200	5,072	51,041	3,293	3,414	a35,187	14,449	199
Gr'd aggr. Aug. 26	3,200	5,072	50,989	3,276	3,548	a58,294	13,823	199
Gr'd aggr. Aug. 19	3,200	5,072	51,335	3,279	3,371	a35,606	13,585	198

a U. S. deposits deducted, $245,000.
Bills payable, rediscounts, acceptances and other liabilities, $310,000.
Excess reserve, $12,980 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 20 1922.	*Changes from previous week.*		*Sept. 13 1922.*	*Sept. 6 1922.*
	$	$		$	$
Capital	59,520,000	----		59,520,000	59,520,000
Surplus and profits	86,751,000	Inc.	2,086,000	84,665,000	84,665,000
Loans, disc'ts & investments	839,619,000	Inc.	4,954,000	834,665,000	833,087,000
Individual deposits, incl. U.S.	604,816,000	Inc.	6,029,000	598,787,000	593,359,000
Due to banks	122,728,000	Inc.	6,015,000	116,713,000	111,852,000
Time deposits	118,213,000	Dec.	377,000	118,590,000	118,699,000
United States deposits	12,288,000	Inc.	1,219,000	11,069,000	11,418,000
Exchanges for Clearing House	22,488,000	Inc.	2,816,000	19,672,000	19,477,000
Due from other banks	69,880,000	Inc.	4,170,000	65,710,000	60,040,000
Reserve in Fed. Res. Bank	70,731,000	Inc.	1,299,000	69,432,000	69,045,000
Cash in bank and F. R. Bank	9,762,000	Dec.	280,000	10,042,000	9,956,000
Reserve excess in bank and Federal Reserve Bank	3,000,000	Inc.	848,000	2,152,000	2,177,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 16, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Sept. 16 1922.* Members of F. R. System	Trust Companies	Total.	*Sept. 9 1922.*	*Sept. 2 1922.*
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	96,656,0	14,083,0	110,739,0	110,206,0	110,206,0
Loans, disc'ts & investm'ts	647,426,0	39,838,0	687,264,0	679,068,0	673,043,0
Exchanges for Clear.House	27,354,0	736,0	28,090,0	25,558,0	30,291,0
Due from banks	92,620,0	23,0	92,643,0	88,312,0	86,650,0
Bank deposits	119,826,0	499,0	120,325,0	118,445,0	116,811,0
Individual deposits	524,559,0	26,045,0	550,604,0	540,016,0	537,527,0
Time deposits	19,855,0	521,0	20,376,0	20,295,0	20,919,0
Total deposits	664,240,0	27,065,0	691,305,0	678,756,0	675,257,0
U. S. deposits (not incl.)	----	10,727,0	10,717,0	7,860,0	9,118,0
Res've with legal deposit's	----	3,781,0	3,781,0	3,898,0	3,838,0
Reserve with F. R. Bank	54,435,0	----	54,435,0	56,186,0	55,635,0
Cash in vault*	9,144,0	1,051,0	10,195,0	9,924,0	9,957,0
Total reserve and cash held	63,579,0	4,832,0	68,411,0	70,008,0	69,430,0
Reserve required	54,775,0	3,893,0	58,668,0	57,910,0	57,173,0
Excess res. & cash in vault	8,804,0	939,0	9,743,0	12,098,0	12,257,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 20 1922 in comparison with the previous week and the corresponding date last year:

	Sept. 20 1922.	*Sept. 13 1922.*	*Sept. 21 1921*
Resources—	$	$	$
Gold and gold certificates	161,746,781	168,458,381	334,216,000
Gold settlement fund—F. R. Board	66,571,574	76,518,887	92,876,000
Total gold held by bank	228,318,356	244,977,268	427,092,000
Gold with Federal Reserve Agent	811,993,598	812,283,698	576,336,000
Gold redemption fund	9,089,107	4,966,922	15,000,000
Total gold reserves	1,049,401,062	1,062,227,889	1,018,428,000
Legal tender notes, silver, &c	41,941,312	42,598,919	60,139,000
Total reserves	1,091,342,375	1,104,826,809	1,078,567,000
Bills discounted: Secured by U. S. Government obligations—for members	18,048,182	21,437,485	84,667,000
For other F. R. banks	----	----	27,600,000
All other—For members	26,621,624	20,534,304	117,784,000
For other F. R. Banks	----	----	4,180,000
Bills bought in open market	72,014,261	67,414,332	12,679,000
Total bills on hand	116,684,068	109,386,121	246,910,000
U. S. bonds and notes	41,586,350	37,229,750	1,006,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	12,500,000	13,500,000	49,276,000
All other	73,999,000	100,761,000	3,645,000
Total earning assets	244,769,418	260,876,871	300,837,000
Bank premises	9,643,373	9,297,452	5,594,000
5% redemp. fund agst. F. R. bank notes	674,060	674,060	1,513,000
Uncollected items	149,670,598	146,415,451	123,004,000
All other resources	2,008,519	3,562,895	2,811,000
Total resources	1,498,108,345	1,525,653,540	1,512,326,000
Liabilities—			
Capital paid in	27,767,400	27,677,400	27,069,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	21,153,993	11,686,666	21,244,000
Member banks—Reserve account	655,265,911	693,487,104	614,023,000
All other	10,830,587	9,518,337	12,312,000
Total deposits	687,250,491	714,692,108	647,579,000
F. R. notes in actual circulation	605,185,680	604,842,215	635,042,000
F. R. bank notes in circul'n—net liability	9,214,200	10,576,200	25,396,000
Deferred availability items	103,462,449	102,803,853	93,878,000
All other liabilities	5,030,996	4,864,636	24,044,000
Total liabilities	1,498,108,345	1,525,653,540	1,512,326,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.4%	83.7%	84.1%
Contingent liability on bills purchased for foreign correspondents	11,018,415	11,009,498	12,741,307

CURRENT NOTICES.

—Mr. Courtland Luck, formerly with the bond department of West & Co., is now connected with the public utility bond trading department of Rutter & Co., 14 Wall Street, New York.

—William Carnegie Ewen, 2 Wall Street, has issued a descriptive circular on the first mtge. 4% gold bonds of 1949 of the Kings County Elevated Railroad Co.

—Redmond & Co. have moved their Philadelphia offices from Broad and Sansom Streets to the ground floor of 1427 Walnut St.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Sept. 21, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1376 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 20 1922

	Sept. 20 1922.	*Sept.* 13 1922.	*Sept.* 6 1922.	*Aug.* 30 1922.	*Aug.* 23 1922.	*Aug.* 16 1922.	*Aug.* 9 1922.	*Aug.* 2 1922.	Sept. 21 1921
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	275,307,000	281,408,000	285,316,000	293,751,000	300,470,000	306,286,000	314,391,000	316,231,000	428,036,000
Gold settlement, F. R. Board	536,176,000	525,340,000	530,135,000	534,420,000	520,556,000	474,662,000	481,333,000	489,619,000	411,210,000
Total gold held by banks	811,483,000	807,748,000	815,451,000	828,171,000	821,026,000	780,948,000	795,724,000	805,850,000	839,246,000
Gold with Federal Reserve agents	2,202,258,000	2,219,162,000	2,206,468,000	2,197,658,000	2,197,316,000	2,238,893,000	2,233,430,000	2,223,384,000	1,777,529,000
Gold redemption fund	48,127,000	40,324,000	38,914,000	37,585,000	43,420,000	46,593,000	42,489,000	42,190,000	94,353,000
Total gold reserves	3,061,868,000	3,067,234,000	3,060,833,000	3,063,414,000	3,061,762,000	3,066,434,000	3,071,643,000	3,071,424,000	2,711,128,000
Legal tender notes, silver, &c	128,002,000	130,204,000	125,854,000	132,474,000	130,902,000	131,424,000	130,534,000	131,260,000	151,968,000
Total reserves	3,189,870,000	3,197,438,000	3,186,687,000	3,195,888,000	3,192,664,000	3,197,858,000	3,202,177,000	3,202,684,000	2,863,096,000
Bills discounted:									
Secured by U. S. Govt. obligations	133,021,000	123,960,000	130,447,000	133,651,000	125,738,000	125,440,000	117,777,000	130,293,000	495,156,000
All other	290,886,000	263,213,000	274,636,000	270,717,000	264,189,000	257,045,000	264,384,000	269,506,000	892,081,000
Bills bought in open market	220,267,000	204,663,000	188,365,000	171,706,000	166,488,000	149,600,000	146,803,000	150,497,000	33,514,000
Total bills on hand	644,174,000	591,836,000	593,448,000	576,074,000	556,415,000	532,085,000	528,964,000	550,296,000	1,420,751,000
U. S. bonds and notes	213,585,000	198,835,000	207,514,000	193,750,000	196,418,000	202,973,000	199,746,000	198,751,000	38,081,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	52,000,000	55,000,000	56,500,000	63,000,000	66,000,000	67,500,000	69,000,000	70,500,000	184,875,000
All other	173,399,000	243,045,000	244,178,000	241,220,000	222,342,000	218,144,000	222,965,000	228,098,000	8,571,000
Municipal warrants	16,000	18,000	21,000	21,000	21,000	9,000	4,000	3,000	----------
Total earning assets	1,083,174,000	1,088,734,000	1,101,661,000	1,074,065,000	1,041,196,000	1,020,711,000	1,020,679,000	1,047,648,000	1,652,278,000
Bank premises	44,392,000	43,808,000	43,636,000	43,456,000	43,344,000	43,296,000	42,804,000	42,569,000	29,111,000
5% redemp. fund agst. F. R. bank notes	4,483,000	4,742,000	4,698,000	6,567,000	6,572,000	6,640,000	6,679,000	6,769,000	8,917,000
Uncollected items	669,563,000	661,605,000	576,078,000	510,807,000	530,240,000	593,930,000	522,392,000	542,711,000	591,811,000
All other resources	14,194,000	18,520,000	18,193,000	17,841,000	17,410,000	16,666,000	16,449,000	16,750,000	16,448,000
Total resources	5,005,676,000	5,014,847,000	4,930,953,000	4,848,624,000	4,831,426,000	4,879,101,000	4,811,180,000	4,859,131,000	5,161,681,000
LIABILITIES.									
Capital paid in	106,177,000	106,070,000	106,085,000	106,086,000	106,041,000	105,983,000	105,730,000	105,589,000	103,017,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	----------	----------	----------	----------	----------	----------	----------	----------	----------
Deposits—Government	57,019,000	39,294,000	37,730,000	51,553,000	43,972,000	32,935,000	27,880,000	16,926,000	74,183,000
Member banks—reserve account	1,774,997,000	1,811,237,000	1,796,081,000	1,807,008,000	1,785,489,000	1,790,260,000	1,783,539,000	1,837,840,000	1,588,209,000
All other	21,773,000	21,572,000	22,986,000	23,125,000	22,390,000	23,770,000	24,384,000	30,257,000	29,218,000
Total	1,853,789,000	1,872,103,000	1,856,797,000	1,881,686,000	1,851,851,000	1,846,965,000	1,835,803,000	1,885,023,000	1,691,610,000
F. R. notes in actual circulation	2,218,764,000	2,213,615,000	2,211,889,000	2,153,181,000	2,146,674,000	2,142,303,000	2,147,223,000	2,140,121,000	2,474,676,000
F.R.bank notes in circulation—net liab.	46,834,000	50,222,000	52,793,000	53,960,000	56,953,000	58,130,000	60,547,000	62,046,000	103,590,000
Deferred availability items	541,633,000	534,674,000	465,764,000	415,762,000	432,286,000	488,613,000	424,691,000	429,712,000	503,174,000
All other liabilities	23,081,000	22,765,000	22,227,000	22,551,000	22,223,000	21,709,000	21,788,000	21,242,000	71,770,000
Total liabilities	5,005,676,000	5,014,847,000	4,930,953,000	4,848,624,000	4,831,426,000	4,879,101,000	4,811,180,000	4,859,131,000	5,161,661,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.2%	75.1%	75.2%	75.9%	76.6%	76.9%	78.9%	76.3%	64.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.3%	78.3%	78.3%	79.2%	79.8%	80.2%	80.4%	79.6%	68.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	53,112,000	56,155,000	55,118,000	45,053,000	43,565,000	36,063,000	45,646,000	55,841,000	12,509,000
1-15 days bills discounted	230,408,000	195,219,000	206,038,000	200,952,000	190,786,000	181,367,000	183,639,000	200,044,000	781,238,000
1-15 days U. S. certif. of indebtedness	11,712,000	38,721,000	39,928,000	11,069,000	1,470,000	2,400,000	3,911,000	2,749,000	16,984,000
1-15 days municipal warrants	1,000	3,000	----------	----------	----------	----------	1,000	----------	----------
16-30 days bills bought in open market	42,809,000	38,938,000	34,463,000	33,228,000	25,201,000	23,083,000	23,586,000	23,794,000	10,980,000
16-30 days bills discounted	47,642,000	49,268,000	55,179,000	44,391,000	39,177,000	42,787,000	36,515,000	36,069,000	166,165,000
16-30 days U. S. certif. of indebtedness	19,662,000	8,336,000	7,624,000	32,559,000	39,018,000	36,169,000	1,400,000	2,400,000	11,563,000
16-30 days municipal warrants	----------	----------	9,000	6,000	3,000	2,000	----------	----------	----------
31-60 days bills bought in open market	64,992,000	63,931,000	61,105,000	53,998,000	50,942,000	46,462,000	36,510,000	33,427,000	6,070,000
31-60 days bills discounted	81,042,000	77,490,000	78,259,000	81,740,000	79,993,000	70,655,000	71,378,000	58,154,000	244,633,000
31-60 days U. S. certif. of indebtedness	8,890,000	35,604,000	38,380,000	34,287,000	39,432,000	14,624,000	51,316,000	45,347,000	15,700,000
31-60 days municipal warrants	3,000	3,000	----------	----------	3,000	4,000	3,000	3,000	----------
61-90 days bills bought in open market	49,439,000	38,298,000	34,756,000	36,022,000	42,925,000	39,178,000	37,423,000	33,296,000	3,775,000
61-90 days bills discounted	45,372,000	43,476,000	42,579,000	50,962,000	52,232,000	56,242,000	57,275,000	60,942,000	162,421,000
61-90 days U. S. certif. of indebtedness	63,787,000	3,398,000	1,498,000	10,420,000	8,084,000	34,284,000	35,021,000	41,678,000	11,689,000
61-90 days municipal warrants	----------	----------	----------	3,000	3,000	3,000	----------	----------	----------
Over 90 days bills bought in open market	9,915,000	7,341,000	2,923,000	3,405,000	3,855,000	4,814,000	3,638,000	4,139,000	180,000
Over 90 days bills discounted	19,443,000	21,720,000	23,028,000	26,323,000	27,739,000	31,434,000	33,354,000	44,590,000	32,780,000
Over 90 days certif. of indebtedness	121,348,000	211,986,000	213,248,000	215,845,000	200,338,000	198,167,000	200,317,000	206,424,000	137,510,000
Over 90 days municipal warrants	12,000	12,000	12,000	12,000	12,000	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,636,112,000	2,652,313,000	2,639,293,000	2,603,919,000	2,601,281,000	2,590,069,000	2,581,583,000	2,572,297,000	2,837,667,000
Held by banks	417,348,000	438,698,000	427,404,000	450,738,000	454,607,000	447,766,000	434,360,000	432,176,000	362,991,000
In actual circulation	2,218,764,000	2,213,615,000	2,211,889,000	2,153,181,000	2,146,674,000	2,142,303,000	2,147,223,000	2,140,121,000	2,474,676,000
Amount chargeable to Fed. Res. Agent	3,472,244,000	3,444,730,000	3,388,980,000	3,379,246,000	3,379,538,000	3,373,411,000	3,350,954,000	3,339,569,000	3,667,177,000
In hands of Federal Reserve Agent	836,132,000	792,417,000	749,687,000	775,327,000	778,257,000	783,342,000	769,371,000	767,272,000	829,510,000
Issued to Federal Reserve banks	2,636,112,000	2,652,313,000	2,639,293,000	2,603,919,000	2,601,281,000	2,590,969,000	2,581,583,000	2,572,297,000	2,837,667,000
How Secured—									
By gold and gold certificates	416,507,000	416,508,000	416,522,000	416,522,000	416,522,000	416,522,000	416,522,000	416,523,000	447,337,000
By eligible paper	433,854,000	433,151,000	432,825,000	406,261,000	403,965,000	351,176,000	348,153,000	348,913,000	1,060,138,000
Gold redemption fund	132,617,000	126,505,000	124,654,000	122,088,000	128,675,000	130,531,000	124,938,000	121,354,000	117,912,000
With Federal Reserve Board	1,653,134,000	1,676,149,000	1,665,292,000	1,659,048,000	1,652,119,000	1,691,840,000	1,691,970,000	1,685,507,000	1,212,280,000
Total	2,636,112,000	2,652,313,000	2,639,293,000	2,603,919,000	2,601,281,000	2,590,069,000	2,581,583,000	2,572,297,000	2,837,667,000
Eligible paper delivered to F. R. Agent	630,172,000	580,211,000	578,210,000	563,226,000	545,245,000	512,927,000	515,411,000	533,600,000	1,376,725,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 20 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	15,644,0	161,747,0	5,960,0	13,668,0	3,693,0	5,413,0	25,480,0	4,101,0	7,440,0	2,760,0	9,274,0	20,127,0	275,307,0
Gold settlement fund—F. R. B'd	50,121,0	66,572,0	49,860,0	56,681,0	32,533,0	25,822,0	124,467,0	14,321,0	25,608,0	27,139,0	25,375,0	37,677,0	536,176,0
Total gold held by banks	65,765,0	228,319,0	55,820,0	70,349,0	36,226,0	31,235,0	149,947,0	18,422,0	33,048,0	29,899,0	34,649,0	57,804,0	811,483,0
Gold with F. R. agents	176,987,0	811,993,0	148,090,0	175,585,0	59,841,0	94,752,0	393,040,0	54,893,0	32,659,0	56,694,0	19,524,0	178,200,0	2,202,258,0
Gold redemption fund	6,968,0	9,089,0	7,143,0	2,339,0	3,605,0	1,257,0	6,861,0	1,714,0	1,689,0	1,690,0	1,671,0	4,101,0	48,127,0
Total gold reserves	249,720,0	1,049,401,0	211,053,0	248,273,0	99,672,0	127,244,0	549,848,0	75,029,0	67,396,0	88,283,0	55,844,0	240,105,0	3,061,868,0
Legal tender notes, silver, &c	8,043,0	41,941,0	12,837,0	8,623,0	7,311,0	5,735,0	20,128,0	8,101,0	862,0	4,006,0	6,348,0	4,067,0	128,002,0
Total reserves	257,763,0	1,091,342,0	223,890,0	256,896,0	106,983,0	132,979,0	569,976,0	83,130,0	68,258,0	92,289,0	62,192,0	244,172,0	3,189,870,0
Bills discounted: Secured by U. S. Govt. obligations	7,449,0	18,048,0	29,241,0	21,049,0	14,328,0	3,707,0	15,576,0	8,054,0	2,262,0	2,269,0	1,252,0	9,786,0	133,021,0
All other	19,519,0	26,622,0	10,530,0	11,745,0	26,606,0	33,899,0	40,738,0	16,860,0	23,954,0	17,801,0	30,724,0	31,888,0	290,886,0
Bills bought in open market	14,807,0	72,014,0	25,883,0	34,215,0	396,0	3,964,0	16,021,0	14,153,0	------	75,0	4,039,0	34,700,0	220,267,0
Total bills on hand	41,775,0	116,684,0	65,654,0	67,009,0	41,330,0	41,570,0	72,335,0	39,067,0	26,216,0	20,145,0	36,015,0	76,374,0	644,174,0
U. S. bonds and notes	11,452,0	41,586,0	23,589,0	27,626,0	1,241,0	159,0	8,000,0	18,761,0	12,936,0	27,737,0	2,816,0	37,682,0	213,585,0
U. S. certificates of indebtedness													
One-year cfts. (Pittman Act)	3,250,0	12,500,0	3,500,0	3,500,0	3,460,0	3,999,0	6,667,0	3,571,0	3,000,0	3,821,0	1,900,0	2,832,0	52,000,0
All other	10,485,0	73,999,0	5,629,0	29,029,0	------	2,070,0	18,533,0	5,880,0	2,561,0	12,986,0	765,0	11,462,0	173,399,0
Municipal warrants	------	------	------	------	------	------	------	------	16,0	------	------	------	16,0
Total earning assets	66,962,0	244,769,0	98,372,0	127,164,0	46,031,0	47,798,0	105,535,0	67,279,0	44,729,0	64,689,0	41,496,0	128,350,0	1,083,174,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251,0	9,643,0	603,0	6,349,0	2,571,0	1,732,0	7,703,0	952,0	959,0	5,059,0	2,093,0	1,477,0	44,392,0
5% redemption fund against Federal Reserve bank notes	422,0	674,0	250,0	239,0	188,0	468,0	665,0	223,0	198,0	916,0	146,0	94,0	4,483,0
Uncollected items	62,134,0	149,671,0	52,690,0	63,250,0	57,917,0	28,028,0	85,195,0	39,666,0	15,940,0	43,473,0	30,059,0	41,540,0	669,563,0
All other resources	473,0	2,099,0	460,0	1,064,0	583,0	149,0	435,0	487,0	1,339,0	614,0	1,854,0	4,727,0	14,194,0
Total resources	393,005,0	1,498,108,0	376,275,0	454,962,0	214,273,0	211,154,0	769,509,0	191,737,0	131,423,0	207,040,0	137,840,0	420,360,0	5,005,676,0
LIABILITIES.													
Capital paid in	8,105,0	27,767,0	9,194,0	11,690,0	5,621,0	4,323,0	14,743,0	4,786,0	3,562,0	4,573,0	4,198,0	7,615,0	106,177,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,643,0	7,394,0	15,199,0	215,398,0
Deposits: Government	2,708,0	21,154,0	3,108,0	3,561,0	4,193,0	3,830,0	7,255,0	2,167,0	1,783,0	1,037,0	3,073,0	3,144,0	57,019,0
Member bank—reserve acc't	122,524,0	655,266,0	114,131,0	147,460,0	55,604,0	50,776,0	262,639,0	60,502,0	47,867,0	79,231,0	50,359,0	128,638,0	1,774,997,0
All other	595,0	10,831,0	486,0	1,215,0	227,0	318,0	1,612,0	680,0	310,0	841,0	259,0	4,395,0	21,773,0
Total deposits	125,831,0	687,251,0	117,725,0	152,236,0	60,027,0	54,924,0	271,506,0	63,349,0	49,960,0	81,109,0	53,694,0	136,177,0	1,853,789,0
F. R. notes in actual circulation	190,351,0	605,186,0	180,159,0	209,383,0	84,996,0	116,590,0	382,330,0	74,260,0	52,415,0	63,076,0	39,334,0	220,684,0	2,218,764,0
F. R. bank notes in circulation—net liability	2,572,0	9,214,0	2,968,0	3,435,0	2,627,0	3,449,0	5,943,0	3,411,0	2,362,0	6,898,0	2,404,0	1,551,0	46,834,0
Deferred liability items	48,129,0	103,452,0	46,664,0	53,747,0	48,821,0	21,584,0	62,675,0	35,642,0	14,283,0	40,592,0	29,131,0	33,903,0	541,633,0
All other liabilities	1,534,0	5,031,0	1,610,0	1,962,0	1,151,0	1,170,0	3,287,0	901,0	1,373,0	1,145,0	1,685,0	2,231,0	23,081,0
Total liabilities	393,005,0	1,498,108,0	376,265,0	454,962,0	214,273,0	211,154,0	769,509,0	191,737,0	131,423,0	207,040,0	137,840,0	420,360,0	5,005,676,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	81.5	84.4	75.2	71.0	73.8	77.5	87.2	60.4	66.7	64.0	66.9	68.4	78.3
Contingent liability on bills purchased for foreign correspondt's	2,173,0	11,018,0	2,382,0	2,441,0	1,458,0	1,098,0	3,543,0	1,399,0	804,0	1,429,0	774,0	1,369,0	29,888,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 29 1922.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St.Louis*	*Minn.*	*K. City*	*Dallas.*	*San Fr.*	*Total.*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	87,800	350,410	44,220	32,020	34,550	72,494	84,500	26,930	11,280	11,509	18,938	61,490	836,132
Federal Reserve notes outstanding	206,674	850,457	203,038	224,983	91,510	122,178	421,394	91,438	54,510	73,431	43,105	253,394	2,636,112
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	----	13,275	----	2,490	----	11,610	13,052	----	7,683	----	416,507
Gold redemption fund	18,687	37,809	11,201	12,310	4,046	3,352	16,395	2,983	1,607	4,334	2,878	17,055	132,617
Gold fund—Federal Reserve Board	153,000	411,000	136,889	150,000	55,795	89,000	376,645	40,300	18,000	52,330	9,000	161,145	1,653,134
Eligible paper { Amount required	29,687	38,464	54,948	49,398	31,669	27,426	28,354	36,545	21,851	16,737	23,581	75,194	433,854
Eligible paper { Excess amount held	12,088	74,241	3,631	13,830	8,283	13,995	43,930	2,519	3,888	3,399	12,357	1,156	195,318
Total	513,236	2,125,565	453,927	498,816	225,853	330,846	971,218	212,325	124,188	161,761	117,505	569,434	6,304,674
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	294,474	1,200,867	247,258	257,003	126,060	194,672	505,894	118,368	65,790	84,931	62,043	314,884	3,472,244
Collateral received from { Gold	176,987	811,993	148,050	175,585	59,841	94,752	393,040	54,893	32,659	56,694	19,524	178,200	2,202,258
Federal Reserve Bank { Eligible paper	41,775	112,705	58,579	66,228	39,952	41,422	71,284	39,064	25,739	20,136	35,938	76,350	630,172
Total	513,236	2,125,565	453,927	498,816	225,853	330,846	971,218	212,325	124,188	161,761	117,505	569,434	6,304,674
Federal Reserve notes outstanding	206,674	850,457	203,038	224,983	91,510	122,178	421,394	91,438	54,510	73,431	43,105	253,394	2,636,112
Federal Reserve notes held by banks	16,323	245,271	22,879	15,300	6,514	5,588	39,064	17,178	2,095	10,355	3,771	32,710	417,348
Federal Reserve notes in actual circulation	190,351	605,186	180,159	209,383	84,996	116,590	382,330	74,260	52,415	63,076	39,334	220,684	2,218,764

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 791 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1376.

1. Data for all reporting member banks in each Federal Reserve District at close of business September 13 1922. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	49	105	56	84	79	41	109	37	33	79	51	68	791
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	14,372	87,842	16,073	29,361	11,177	7,434	42,857	15,562	8,267	10,078	4,105	16,154	263,642
Loans secured by stocks and bonds	222,148	1,616,415	247,382	338,777	116,348	52,590	516,976	124,493	38,294	67,538	42,729	144,422	3,528,112
All other loans and discounts	569,867	2,220,354	317,708	643,333	307,312	301,348	1,002,681	279,851	200,160	348,020	197,603	715,339	7,103,626
Total loans and discounts	806,747	3,924,611	581,163	1,011,471	434,837	361,372	1,562,514	419,906	246,721	425,636	244,437	875,965	10,895,380
U. S. bonds	98,382	566,124	58,282	161,049	59,449	29,242	137,186	36,045	24,083	58,536	34,294	120,296	1,382,968
U. S. Victory notes	1,784	20,956	3,151	2,237	294	638	4,711	4,543	283	1,424	516	4,984	45,524
U. S. Treasury notes	24,699	398,208	26,830	37,748	4,703	4,386	71,546	8,102	9,141	11,478	9,174	29,365	635,380
U. S. certificates of indebtedness	5,801	66,914	7,200	8,394	3,841	8,480	27,147	7,391	5,302	10,440	5,382	18,873	175,165
Other bonds, stocks and securities	169,936	770,693	185,784	280,711	55,946	32,951	405,728	84,176	26,126	60,582	7,851	161,405	2,241,889
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,107,349	5,747,509	862,410	1,501,610	559,070	437,079	2,208,832	560,163	311,656	568,096	301,654	1,210,888	15,376,306
Reserve balance with F. R. Bank	85,681	628,470	68,637	96,194	34,708	29,834	204,899	38,591	19,640	47,011	23,418	85,013	1,363,096
Cash in vault	19,593	89,264	15,164	29,792	13,724	9,400	57,274	7,246	6,852	12,153	10,293	21,649	291,404
Net demand deposits	808,048	4,853,066	698,314	881,899	332,171	254,278	1,476,618	331,997	200,598	450,751	217,757	639,503	11,144,907
Time deposits	245,975	781,538	54,832	502,044	143,612	152,891	700,494	170,415	79,537	117,853	64,084	550,539	3,563,814
Government deposits	11,706	62,223	10,423	13,093	4,893	4,632	19,927	3,749	5,342	5,479	4,029	12,159	157,655
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,688	12,654	9,973	8,148	3,549	95	5,521	1,356	138	208	500	5,305	51,135
All other	----	----	----	20	----	----	----	----	----	----	----	173	193
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	39	486	55	100	78	21	41	7	1	59	6	99	983
All other	12,606	15,800	5,419	4,084	6,771	3,643	4,266	1,712	2,350	2,675	3,798	5,939	69,027

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks*		*Total.*		
	Sept. 13.	*Sept. 6.*	*Sept. 13.*	*Sept. 6.*	*Sept. 13.*	*Sept. 6.*	*Sept. 13.*	*Sept. 6.*	*Sept. 13.*	*Sept. 6.*	*Sept. 13'22*	*Sept. 6 '22.*	*Sept. 14'21*
Number of reporting banks	64	64	50	50	269	269	209	209	313	313	791	791	810
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	78,217	75,593	34,083	33,109	175,211	168,982	47,577	47,425	40,854	40,581	263,642	256,982	599,682
Loans secured by stocks & bonds	1,440,124	1,406,674	393,389	389,857	2,600,486	2,546,797	484,155	490,295	443,471	443,097	3,528,112	3,480,189	2,966,321
All other loans and discounts	1,940,018	1,949,677	627,425	637,405	4,431,624	4,433,643	1,391,511	1,379,230	1,280,491	1,269,803	7,103,626	7,082,676	7,997,773
Total loans and discounts	3,458,359	3,431,944	1,054,888	1,060,371	7,207,321	7,149,422	1,923,243	1,916,950	1,764,816	1,753,481	10,895,380	10,819,853	11,562,776
U. S. bonds	495,850	498,751	63,224	61,134	801,540	803,241	308,134	302,957	273,294	272,166	1,382,968	1,375,364	867,862
U. S. Victory notes	19,830	20,514	4,191	4,550	33,180	35,915	7,866	8,088	4,478	4,290	45,524	49,293	162,475
U. S. Treasury notes	379,724	387,789	50,063	51,549	511,053	525,659	76,434	75,876	47,893	49,346	635,380	650,881	53,369
U. S. certificates of indebtedness	63,165	61,703	13,641	14,137	113,742	113,377	44,194	41,995	17,229	17,900	175,165	173,272	141,029
Other bonds, stocks and securities	575,362	591,338	173,468	176,570	1,207,014	1,227,494	621,831	623,363	413,044	413,103	2,241,889	2,233,963	2,013,237
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk	4,992,290	4,992,039	1,359,475	1,368,311	9,873,850	9,853,108	2,981,702	2,949,229	2,520,754	2,510,289	15,376,306	15,332,623	14,800,748
Reserve balance with F. R. Bank	578,337	589,367	145,619	136,232	988,136	988,808	211,613	224,159	163,347	155,938	1,363,096	1,368,905	1,228,693
Cash in vault	75,549	75,290	30,877	29,648	154,800	151,566	60,644	57,630	75,960	73,343	291,404	282,539	310,018
Net demand deposits	4,352,754	4,305,295	1,005,138	998,320	7,732,142	7,638,126	1,804,614	1,775,994	1,608,151	1,578,819	11,144,907	10,992,939	10,130,875
Time deposits	558,577	601,031	330,266	328,414	1,767,123	1,808,174	1,040,143	1,038,943	756,548	765,503	3,563,814	3,612,623	2,916,826
Government deposits	57,988	64,430	14,881	17,265	119,815	133,949	22,870	25,629	14,970	18,722	157,655	178,300	130,499
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	6,480	13,980	905	990	24,315	31,498	15,225	15,153	11,595	10,272	51,135	56,923	232,493
All other	----	----	----	----	----	----	173	177	20	270	193	447	2,623
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	486	----	----	----	615	127	251	298	117	78	983	503	64,023
All other	12,640	14,015	2,258	2,667	40,325	47,107	11,535	11,550	17,167	20,158	69,027	78,815	609,187
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	0.4	0.6	0.2	0.3	0.7	0.8	0.9	0.9	1.1	1.2	0.8	0.9	6.1

Bankers' Gazette

Wall Street, Friday Night, Sept. 22 1922.

Railroad and Miscellaneous Stocks.—Owing to cable news over the week-end telling of the fall of Smyrna into the hands of the Turrks the security markets suffered a severe decline on Monday. Nearly 1,300,000 shares were traded in, in the course of which Can. Pac. dropped 4½ points, Union Pac. 3½, Atchison 3¼ and other rails from 2 to 3, while a considerable number of industrial issues lost from 4 to 6½ points. On Tuesday it was discovered that a good deal of the selling on Monday had been by the bear element, that there had been very little real liquidation and in the reaction which followed a substantial part of Monday's drop in prices was recovered. Since Tuesday the market has been decidedly irregularly, but generally weak and closing prices of a long list of active stocks are very near the lowest of the week.

The bonus bill met the fate which was expected and therefore, its demise had no perceptible effect upon the market. An advance of call loan rates to 6%, however, was largely responsible for the marked weakness in shares on Thursday. On the other hand the fact that about 2-3 of the blast furnaces which were put out of business by the coal shortage are again in operation and that the output of finished steel has increased almost as much, gives assurance of reviving activity in the most important industry of the country. Further evidence of a similar character, but applying to general business, is seen in the Federal Reserve Bank's report showing an increase of some $36,700,000 in rediscounts within the week.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 22.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
	Par Shares	$ per share	$ per share	$ per share	$ per share
Railroads—					
C St L M & O, pref	100 200	106 Sept 18	106 Sept 18	83 Feb	106 Sept
Cleveland & Pittsb	50 29	71½ Sept 22	71½ Sept 22	65½ Feb	71½ Sept
Colo & South 2d pf	100 100	59⅞ Sept 20	59⅞ Sept 20	49 Jan	59⅞ Sept
Detroit & Mackinac	100 100	50 Sept 20	50 Sept 20	50 Sept	50 Sept
Illinois Central pref	1,100	112¼ Sept 18	115 Sept 20	104½ Jan	115 Sept
RR Sec Series A	100 110	71½ Sept 16	71½ Sept 16	61 Feb	71½ Sept
Leased line stock	100 250	75 Sept 19	76½ Sept 21	71 Jan	76½ Sept
Interboro Rap Tran (w i)	1,400	29 Sept 21	30¼ Sept 16	22½ July	31½ Aug
Int & Gt No Ry (w i)	100 900	23¾ Sept 20	24½ Sept 18	22⅛ June	26¾ June
Iowa Central	100 600	6⅜ Sept 16	7½ Sept 18	6 Feb	13¾ Jan
Manhattan Ry Eq Tr Coof N Y cd	2,300	52 Sept 18	54 Sept 16	44 July	55½ Aug
M K & T Full paid	900	34 Sept 21	39⅛ Sept 16	34 Sept	39⅛ Sept
Tol St L & W Series B	3,300	68 Sept 18	72 Sept 22	14 Jan	72 Sept
Preferred Series B	3,700	55¼ Sept 18	58¾ Sept 20	22½ Jan	58¾ Sept
Industrial & Miscell.					
All American Cables	100 100	116½ Sept 20	116½ Sept 20	107 Jan	116½ Sept
Am Metal temp ctfs	* 3,900	46½ Sept 22	49⅞ Sept 20	44 Sept	52½ Sept
Amer Teleg & Cable	100 900	62¾ Sept 20	64¾ Sept 18	54 Feb	70 Mar
Am Whole'le Corp, pf	100 200	92 Sept 16	92 Sept 16	89 Feb	95 Jan
Amer Tel & Tel rights	105600	3½ Sept 16	3⅞ Sept 20	2⅞ Aug	3⅞ Aug
Am Metal tem ctf, pf	100 200	112 Sept 18	112 Sept 18	107 Aug	113¼ Sept
Atl Fruit Col Tr ctf of dep	200	1¾ Sept 21	2 Sept 16	1⅝ Aug	2⅜ July
Atlas Powder	200	145 Sept 22	147½ Sept 22	120 Apr	147½ Sept
Bayuk Bros, pref	100 100	117 Sept 19	117 Sept 19	117 Sept	117 Sept
Beech-Nut Packing	20 36,300	37½ Sept 18	44½ Sept 21	30 July	44½ Sept
Brown Shoe, Inc, pf	100 200	97 Sept 22	97¾ Sept 18	89 May	98⅜ Sept
Burns Bros, pref	100 100	100⅛ Sept 20	100⅛ Sept 20	94 Feb	100⅛ Sept
Case (J I) Thresh Mach	* 1,100	39½ Sept 20	42½ Sept 16	39½ Sept	44 Aug
Consol Cigar rights	6,200	4¼ Sept 18	6¼ Sept 20	2½ Sept	6½ Sept
Cosden & Co, pref	2,600 100	Sept 18	102½ Sept 20	93½ July	102½ Sept
Rights	21,700	1⅛ Sept 21	1⅜ Sept 21	1⅛ Sept	1⅜ Sept
Crex Carpet	100 100	31 Sept 18	31 Sept 18	25¾ Aug	35⅛ Aug
Durham Hos Mills "B"	50 100	21 Sept 22	21 Sept 22	20 Mar	26 May
Crucible Steel rights	2,800	⅛ Sept 16	⅛ Sept 16	⅛ Sept	1 Sept
Fairbanks Co (The)	25 100	15 Sept 21	15 Sept 21	14 Sept	20¾ Sept
Gen Am Tk Car 7% pf	100 200	102 Sept 22	102½ Sept 22	96 June	103⅞ Sept
Gen Elec sp'l w i	10 2,900	11⅝ Sept 16	12 Sept 16	11⅛ Sept	12 Sept
Gilliland Oil pf (8%)	100 100	55 Sept 19	55 Sept 19	45 Jan	78 Apr
Goldwyn Pictures	* 14,400	6⅞ Sept 19	7½ Sept 16	6⅞ Sept	7½ Sept
Hartman Corporation	100 2,200	84¼ Sept 22	86¾ Sept 21	80¼ July	103 May
Hudson Motor Car	* 10,400	21¾ Sept 22	22⅛ Sept 21	19½ Aug	23⅛ July
Iron Prod pref	100 100	99 Sept 19	99 Sept 19	94 Sept	103 Sept
Ligg & Myers Tob ser B	100 100	220 Sept 20	220 Sept 20	100 Jan	220 Sept
Loose-Wiles Biscuit	1,400	60 Sept 22	63 Sept 20	30 Aug	67⅞ Sept
Magma Copper	* 5,800	33½ Sept 22	35¾ Sept 21	33½ Sept	35¾ Sept
Mallinson (H R) & Co pf	100 200	92 Sept 20	94½ Sept 20	62¼ Jan	94½ Sept
Mother Lode Coal Mn	* 19,200	108 Sept 22	11⅝ Sept 20	10½ Aug	11¾ Sept
Moon Motors	* 29,700	13¾ Sept 19	16¾ Sept 21	13 Aug	16¾ Sept
Nash Motors Co	* 15 475	Sept 21 489	Sept 18 453	July 489	Sept
Nat Bk of Commerce	100 51	281 Sept 20	282½ Sept 22	264 June	282½ Sept
Nat Cloak & Suit pf	100 500	97 Sept 19	99¾ Sept 20	69 Jan	99¾ Sept
Nat Enam & Stpg pf	100 200	100 Sept 22	102¾ Sept 20	81 Mar	105 Sept
N Y Air Brake	100 2,200	82 Sept 16	84¾ Sept 18	58 Jan	84⅞ Sept
Rights	3,900	2 Sept 21	4 Sept 19	2 Sept	4 Sept
Orpheum Circuit Incpf	100 100	93½ Sept 18	93½ Sept 18	90 May	94½ Sept
Otis Steel rights	300	⅛ Sept 20	⅛ Sept 20	⅛ Sept	⅛ Sept
Pac Tel & Tel pref	100 300	90¾ Sept 18	91½ Sept 21	86⅝ July	91½ Sept
Panhandle P&R pf	100 400	71¾ Sept 22	72 Sept 21	69 Jan	80 Mar
Phil Co 6% pref	50 400	45 Sept 18	45¼ Sept 16	42 Aug	45¼ Sept
Phillips Jones Corp pf	100 400	90 Sept 16	91 Sept 16	88½ Jan	93½ Mar
P S Corp of N J pref	1,500	105 Sept 19	106½ Sept 16	105 Sept	108 Sept
Ry Steel Spring pref	100 100	115 Sept 20	115 Sept 20	106 Apr	115¼ Mar
Reis (Robt) & Co	* 100	17⅞ Sept 16	17⅞ Sept 16	8½ Jan	21 Apr
Reynolds Spring Co	* 1,100	26 Sept 12	27⅛ Sept 21	24½ Aug	50¾ June
Reynolds (R J) Tob Co	25 200	80 Sept 21	80 Sept 21	70 May	82 Sept
Shell Union Oil pref	100 3,300	96 Sept 16	96½ Sept 19	96 Aug	96½ Sept
Sinclair Oil pref	1,300	98 Sept 18	98½ Sept 16	97⅞ Sept	101 Sept
Standard Milling pf	100 100	95 Sept 19	95 Sept 19	83¼ Jan	96 Sept
Tidewater Oil	100 2,400	134¼ Sept 19	148¾ Sept 21	109¾ Mar	148¾ Sept
Underwood Type pf	100 100	108⅛ Sept 19	108⅛ Sept 19	107½ Jan	130 Jan
United Cigar Stores	100 100	175 Sept 18	175 Sept 18	130 Feb	175 Sept
Preferred	100 25	112⅞ Sept 20	112⅞ Sept 20	104⅝ Feb	114 May
United Dyewood pref	100 200	95 Sept 16	95 Sept 16	70 Feb	95 Sept
West Elec 7% cum pf	100 11,000	107¾ Sept 18	109½ Sept 21	107 Aug	112 June
West'h E & Mfg 1st pf	50 200	70 Sept 16	70¼ Sept 22	65 Jan	75 Aug
Woolworth (F W) pf	100 100	124 Sept 22	124 Sept 22	117⅛ Apr	124 Sept

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept 22 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	464,168	42,601,000	$3,646,000	$906,000	$1,321,000
Monday	1,283,100	116,344,000	7,257,000	2,693,000	3,180,400
Tuesday	843,079	77,612,500	5,798,000	2,049,000	3,531,000
Wednesday	897,870	78,721,000	5,635,000	1,829,500	3,786,265
Thusday	1,057,728	99,336,200	6,317,000	1,649,000	4,427,600
Friday	1,010,000	92,027,200	8,250,000	5,182,000	3,892,000
Total	5,545,945	$506,641,900	$36,903,000	$14,308,500	$20,140,265

Sales at New York Stock Exchange.	Week ending Sept. 22. 1922.	Week ending Sept. 22. 1921.	Jan. 1 to Sept. 22. 1922	Jan. 1 to Sept. 22. 1921.
Stocks—No. shares	5,545,945	3,057,259	185,570,990	124,508,036
Par value	$506,541,900	$243,920,443	$16,313,536,389	$9,363,453,717
Bonds.				
Government bonds	$20,140,265	$51,054,400	$1,240,654,465	$1,360,829,560
State., mun., &c., bonds	14,308,500	6,761,500	52,526,700	222,405,900
RR. and misc. bonds	36,903,000	27,171,000	728,938,000	665,664,600
Total bonds	$583,439,610	$84,986,900	$2,022,119,165	$2,248,900,060

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept 22 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	10,917	$22,350	2,768	$18,500	1,086	$93,500
Monday	15,079	55,800	6,348	40,150	1,680	138,200
Tuesday	12,759	43,000	6,314	37,400	966	143,200
Wednesday	15,464	17,450	6,326	65,900	2,432	115,300
Thursday	15,768	42,500	5,671	50,000	702	103,100
Friday	14,889	27,000	3,720	30,000	578	81,700
Total	84,876	$208,100	31,147	$241,950	7,444	$678,000

Daily Record of Liberty Loan Prices		Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.26	101.34	101.44	101.68	101.40	101.50
	Low	101.10	101.16	101.26	101.32	101.32	101.34
	Close	101.24	101.28	101.44	101.50	101.32	101.34
Total sales in $1,000 units		**412**	**681**	**397**	**184**	**529**	**576**
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	100.70	----	100.70	100.64
	Low	----	----	100.70	----	100.70	100.64
	Close	----	----	100.70	----	100.70	100.64
Total sales in $1,000 units		----	----	**1**	----	**5**	**1**
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	100.66	100.66	100.36	100.70	100.76	100.54
	Low	100.56	100.50	100.36	100.60	100.60	100.66
	Close	100.58	100.50	100.36	100.64	100.60	100.54
Total sales in $1,000 units		**25**	**142**	**111**	**180**	**286**	**189**
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	100.16	100.00	100.10	100.12	100.02
	Low	----	100.16	100.00	100.04	100.10	100.02
	Close	----	100.16	100.00	100.10	100.10	100.02
Total sales in $1,000 units		----	**2**	**2**	**2**	**21**	**4**
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100.18	100.16	100.02	100.30	100.26	100.16
	Low	100.12	100.06	99.96	100.10	100.12	100.08
	Close	100.14	100.08	99.96	100.14	100.16	100.08
Total sales in $1,000 units		**95**	**604**	**671**	**660**	**903**	**1,001**
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100.36	100.36	100.20	100.38	100.40	100.28
	Low	100.30	100.24	100.14	100.28	100.24	100.20
	Close	100.30	100.26	100.20	100.38	100.24	100.20
Total sales in $1,000 units		**182**	**588**	**618**	**508**	**768**	**393**
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	100.66	100.56	100.52	100 76	100.78	100.66
	Low	100.56	100.44	100.42	1 0.58	100.58	100.42
	Close	100.56	100.46	100.52	100.60	100.62	100.46
Total sales in $1,000 units		**325**	**763**	**1,126**	**1,640**	**1,454**	**1,126**
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.76	100.76	100.74	100.76	100.74	100.72
	Low	100.70	100.70	100.70	100.70	100.70	100.66
	Close	100.72	100.76	100.72	100.72	100.70	100.70
Total sales in $1,000 units		**121**	**58**	**205**	**273**	**183**	**209**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

34 1st 3½s	101.14 to 101.26	43 2d 4¼s	99.96 to 100.36
1 1st 4s	100.00	47 3d 4¼s	100.06 to 100.60
12 1st 4¼s	100.12 to 100.52	78 4th 4¼s	100.30 to 100.60
7 2d 4s	99.90 to 100.16	63 Victory 4¾s	100.56 to 100.60

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	102¹³/₁₆	102¹⁵/₁₆	Mar. 15 1923	4¼%	100⁹/₃₂	100¹³/₃₂
Sept. 15 1924	5½%	102¹¹/₁₆	102⅞	June 15 1923	3¾%	100¹/₁₆	100⁵/₃₂
Dec. 15 1922	4½%	100½	100⅝	Dec. 15 1925	4⅜%	100⁹/₁₆	100¹¹/₃₂
Mar. 15 1925	4¾%	101¼	101⅜	Sept. 15 1923	3¾%	100	100⅛
Mar. 15 1926	4¾%	101¹¹/₁₆	101⅞				

Foreign Exchange.—Sterling exchange reflected relaxation of the tension over the war scare in the Near East and the trend was upward though gains were not large. The Continental exchanges were only fairly steady with some irregularity in the later dealings.

To-day's (Friday's) actual rates for sterling exchange were 4 40⅝@4 41½ for sixty days, 4 41¼@4 42⅛ for cheques and 4 41½@4 42⅜ for cables. Commercial on banks sight, 4 40½@4 41¾; sixty days, 4 40½@4 41¾, ninety days 4 39@4 39⅞ and documents for payment (sixty days) 4 39¼@4 40⅛. Cotton for payment 4 40½@4 41⅝, and grain for payment 4 40½@4 41⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.51½@7.55½ for long and 7.54½@7.58½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.28@38.30 for long and 38.62@38.64 for short.

Exchange at Paris on London 58.15 fr.; week's range 57.82 fr., high and 58.60 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week		4 43	4 43⅜	4 43⅛
Low for the week		4 40½	4 41⅛	4 41⅜
	Paris Bankers' Francs—			
High for the week		7.62½	7.67½	7.68½
Low for the week		7.45	7.50	7.51
	Germany Bankers' Marks—			
High for the week		----	0.07 5-16	0.07 5-16
Low for the week		----	0.06⅝	0.06⅝
	Amsterdam Bankers' Guilders—			
High for the week		38.36	38.71	38.80
Low for the week		38.16	38.53	38.60

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, par to 15.75 per $1,000 premium. Cincinnati, par.

The Curb Market —For report of this week's New York Curb Market see page 1400.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 16.		Monday, Sept. 18.		Tuesday, Sept. 19.		Wednesday Sept. 20.		Thursday, Sept. 21.		Friday, Sept. 22.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
22	22	*21	23	*20	23	20¼	20¼	20	21⅞	*21	22	600	Ann Arbor 100	10 Jan 3	24 Aug 30	8 Mar	12¾ Feb
*48	50½	48	48	*47	49½	*47	49⅞	46⅞	46⅞	*46¼	46⅞	300	Preferred 100	28⅞ Jan 26	52 Aug 25	20 Apr	32¼ Dec
107	108	104⅜	106	105¼	106½	106⅜	107	104⅛	106½	103⅜	104⅞	23,100	Atch Topeka & Santa Fe 100	91¾ Jan 3	108½ Sept 14	77⅛ June	94 Dec
93⅛	93¼	92	93⅛	91⅛	91⅛	92⅛	92¼	92⅛	92⅛	92	92⅛	1,900	Do pref 100	84⅝ Jan 3	95½ Aug 21	75½ Jan	88 Nov
27⅛	27⅝	2⅝	2¾	*2⅝	27⅛	2½	2⅝	2⅛	2½	*2	2⅜	3,100	Atlanta Birm & Atlantic 100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
121½	121⅞	119⅛	120⅞	119⅝	120	121¼	121¼	119¼	121¼	119	119¼	2,800	Atlantic Coast Line RR 100	83 Jan 9	124⅞ Sept 11	77 Apr	91 Nov
57¼	58	55⅜	57	56¼	56¾	56¾	57⅜	55⅞	57⅜	54½	56	28,800	Baltimore & Ohio 100	33½ Jan 27	60¼ Aug 21	30⅜ Mar	42⅜ May
65¼	65¼	*65⅛	66	65¼	65¼	*65⅛	65½	*65⅛	65½	65⅛	65⅛	700	Do pref 100	52½ Jan 11	66¼ Aug 23	47 Mar	56⅜ Nov
71	71	71	71	72	72	*71	----	*71	----	*71	----	1,527	Buffalo Roch & Pitts 100	50 Jan 4	72 Sept 19	49½ Dec	72¾ Mar
25⅞	26¼	24¾	25½	25	25½	25	25⅝	24½	25½	24	24⅝	10,000	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
21¾	22⅛	21½	21½	21⅜	21½	21⅛	21⅛	21	21⅝	20¼	21	2,100	Certificates of deposit	5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
148	148½	144⅝	147	146⅛	147	146⅛	147¼	145⅛	146¾	143¼	146	21,200	Canadian Pacific 100	119⅛ Jan 6	151⅝ Aug 31	101 June	123⅞ Nov
*200	203	196	200	*195	203	*195	203	*195	203	*194	203	300	Central RR of N J 100	184 Mar 31	209¾ Sept 11	186 Oct	209 Mar
75⅛	76⅛	73¾	75½	74	75⅜	75	75½	73⅛	75⅛	73¼	74	15,000	Chesapeake & Ohio 100	54 Jan 10	79 Aug 21	46 June	65½ May
*3¾	3⅞	3⅝	3⅝	3¼	3½	3¼	3½	3⅛	3⅜	*3¼	3¾	4,900	Chicago & Alton 100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
5	5	4¾	5⅛	4½	5⅛	5⅛	5⅛	5⅛	5⅛	5	5⅛	5,600	Preferred 100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*38	39	38½	38½	37⅛	38¾	*38½	39	38	38¼	37	38⅛	2,250	Chic & East Ill RR (new)	12⅝ Jan 25	43¾ Aug 21	13½ Dec	16⅞ Nov
*60½	61½	60	61¼	60	60	60	60	60¼	60¼	59¼	60	2,500	Do pref	32 Jan 30	64½ Aug 22	33½ Dec	37 Nov
6⅜	6½	6¼	6¾	6½	6½	*6¼	6½	6⅜	6½	*6¼	6½	3,100	Chicago Great Western 100	5⅝ Jan 11	10¾ May 27	6¼ Dec	9⅛ May
15⅜	15½	14⅝	15	15	15½	15⅛	15¾	14½	15	14½	14⅞	3,900	Do pref 100	14½ Jan 31	24½ May 29	14 June	20⅞ May
34	34¼	32½	33¾	33	33¾	33½	34⅜	33	34½	32¼	33⅝	19,000	Chicago Milw & St Paul 100	17¼ Jan 9	36⅜ Aug 22	17¼ Dec	31 Jan
51⅝	52⅞	50	51⅞	50⅛	51½	51	51½	50¼	52	49½	51	27,500	Do pref 100	29 Jan 10	55 Aug 22	29½ Dec	46½ Jan
93½	94⅛	92	93⅜	92½	93¾	93⅛	94	92⅛	93¼	91¼	92¼	13,100	Chicago & North Western 100	59 Jan 9	95⅛ Sept 11	60⅛ Apr	71 Jan
124	124	*121	126	*121	126	123	123	*121	126	*121	126	300	Do pref 100	100 Jan 9	125 Aug 21	95 July	110 Jan
48½	48⅞	45⅞	47⅞	46	48¼	47¼	48⅜	44⅛	48	44	45⅜	110,600	Chic Rock Isl & Pac 100	30¾ Jan 11	50 Sept 14	22⅝ Mar	35 Sept
*103¾	104½	103⅛	103½	103	104	104	105	103¾	103¾	102¾	102¾	3,300	7% preferred 100	83¼ Jan 10	105 Sept 14	68¾ Mar	89¾ Dec
92⅞	93	92	92⅞	92⅜	93	93¼	93¾	93⅛	93½	92½	93½	3,410	6% preferred 100	70¼ Jan 9	95 Sept 14	56½ June	77 Dec
*88¼	90	87	88	87	88	88	88¼	*86	88	85½	86	1,300	Chic St P Minn & Om 100	51 Jan 10	90 Sept 15	50 June	63 Jan
*70	80	*78	----	*78	80	78	78¾	*78	----	77	77	500	Clev Cin Chic & St Louis 100	54 Jan 4	80½ Sept 15	32 June	57½ Dec
*99	99¼	98½	98½	98½	98½	98½	98½	*97½	99¼	96¾	97	400	Do pref 100	72¾ Jan 3	100 Aug 21	60 Feb	75 Dec
*51	52	49¼	50¼	49¼	49¼	49½	49¾	49⅜	49¾	48	48⅜	1,200	Colorado & Southern 100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*62	64	*62	62¾	*63	64½	*62½	64	*63	64	62⅛	62⅛	200	Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
139	139½	136	138⅛	136	136⅜	*136	140	*137	140	135	137	1,300	Delaware & Hudson 100	106¾ Jan 4	141½ Sept 8	90 Apr	110½ Nov
135¼	135¼	133	134	133	133½	134½	134½	133	134½	133	133	2,200	Delaware Lack & Western 50	108 Feb 14	138⅝ Sept 8	93 Aug	249 May
*3½	4	*3½	4	*3½	4	*3¼	4	*3½	4	3	3¼	200	Duluth S S & Atlantic 100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	-----	Do pref 100	3¾ Jan 7	10½ Apr 18	3⅝ Nov	7⅜ Jan
15½	15¾	15½	16¼	16	16¼	15⅝	16¼	15½	15¾	15¼	15⅜	18,300	Erie 100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
24⅝	25	24⅜	25½	25⅝	25⅝	24⅝	25⅝	24⅜	24⅞	24⅛	24⅜	10,100	Do 1st pref 100	11⅜ Jan 9	28½ Aug 21	15⅜ Dec	22¾ May
*16½	18½	17	17¼	17½	17½	17¾	17¾	17½	17¾	16½	16½	1,300	Do 2d pref 100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
94½	95	93	95	93½	94¼	93⅞	94	92¼	93⅜	91½	92⅞	21,800	Great Northern pref 100	70¼ Jan 10	95½ Sept 15	60 June	79¼ Dec
41⅛	41½	40	41	40	40	40	40½	39¾	40	39½	39⅞	7,800	Iron Ore properties No par	31⅜ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
16¾	17	16½	17	*16½	17½	*16½	17½	16½	16½	*16½	17	1,900	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4¾ Dec	11½ May
46½	47	45	46	44¾	44¾	*44¼	46	44⅝	45	44¼	44¼	1,000	Do pref 100	16 Jan 5	43½ Sept 16	15 Dec	26 Feb
114¾	114¾	111¼	113	112¾	113⅛	113⅞	114½	111½	112½	111⅝	112½	3,300	Illinois Central 100	97½ Jan 3	115¾ Sept 15	85½ Mar	100½ Nov
1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	*1⅜	1½	2,000	Interboro Cons Corp No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
4	4	4	4	4	4	4	4	4	4	4	4	5,500	Do pref 100	3¼ June 20	12¾ Apr 8	3¼ Dec	16 Jan
25½	25½	24	24⅞	24	24¾	24⅛	24½	23⅞	24½	23⅝	23⅞	4,900	Kansas City Southern 100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
58¾	58¾	*58	58½	58½	58½	58	58¼	58⅛	58⅜	54⅛	54¼	1,300	Do pref 100	52¾ Jan 5	59½ Apr 26	45½ Jan	55 Nov
*4	10	*4	10	*4	10	*4	10	*4	10	*4	10	-----	Keokuk & Des Moines 100	5 Jan 17	9¾ June 6	4½ Nov	6½ May
*35½	36	*35	36	*36⅛	36½	36½	37½	35½	37	34½	36	1,900	Lake Erie & Western 100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*72	74½	*71½	74	73½	73½	73½	75	*75	76	76¾	76¾	1,900	Do pref 100	26⅛ Feb 8	76¾ Sept 22	17⅝ Aug	30 Dec
69⅝	70⅛	67⅞	69⅞	68½	69¼	69⅝	70⅝	68¼	70½	68	69¼	22,900	Lehigh Valley 50	56⅜ Jan 3	72 Sept 9	47⅛ June	60¾ Dec
*137½	138½	136⅝	136⅞	137½	138	138	138	137⅜	138¾	136	136¾	1,200	Louisville & Nashville 100	108 Jan 9	141½ Sept 9	97 Apr	118 July
54	54	52¾	53⅞	53¾	54	54⅞	54⅞	54⅛	54⅞	54⅞	54⅞	2,800	Manhattan Ry guar 100	35 Jan 6	58 Aug 30	32 Dec	58½ Jan
*7	8	*7	8	*8	9	7	7	8	8⅜	*7	8⅜	700	Market Street Ry 100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*35½	40¾	*35½	40	*35	40	*30	45	40¾	41	*38	43½	300	Do pref 100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
*63	63½	63	63⅜	62¾	63⅜	63½	64½	64¾	67¼	65	67⅜	4,400	Do prior pref 100	35½ Jan 7	67⅜ Sept 22	27 Aug	45½ May
*20⅝	21½	20¼	20¼	20⅛	20⅛	23	23	23½	27	25¼	26¼	2,600	Do 2d pref 100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
9⅝	9⅝	9½	9½	10	10	9½	10	9½	9½	*9¼	9⅞	1,200	Minneap & St L (new) 100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
73	73	73	73	72¼	72½	*70	73	*70	73	*68	72	500	Minn St P & S S Marie 100	55 June 29	75 Sept 11	63 Aug	74½ Nov
*13¼	14	13	13¼	*13	13½	13⅞	13⅞	*13	13¾	*13	13¾	300	Missouri Kansas & Texas 100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
18¼	18⅝	18	18⅛	18	18¼	18½	18¾	18⅛	18½	18⅛	18¼	6,900	Mo Kan & Texas (new)	7½ Jan 11	19¾ Aug 25	8 Dec	9⅞ Dec
46	46¾	45½	46	46	46¼	46	46⅝	45½	46½	45⅝	46	4,400	Do pref (new)	24½ Jan 27	48¾ Aug 30	22¾ Dec	26⅜ Dec
22½	22½	22	22⅝	22⅛	22⅞	22⅛	22⅜	21⅝	22½	21⅝	22	10,300	Missouri Pacific trust ctfs 190	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
61	62	60	60¾	60⅛	60⅞	60¼	61¼	59	61¼	58⅛	59¾	16,700	Do pref trust ctfs 100	44 Jan 10	63¾ Sept 12	33½ Mar	49⅛ Nov
*4	4⅛	4	4⅛	4	4	4⅛	4⅛	4	4	*4	4¼	3,500	Nat Rys of Mex 2d pref 100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
81	82	77	82	79½	81	81	82	79¼	82	78¼	80⅜	10,500	New Orl Tex & Mex v t c 100	54⅞ Jan 10	82⅞ Sept 15	46 June	77½ Feb
99⅛	100	97⅝	99	97¾	98⅞	98½	99	97¾	98⅞	97¼	98¼	36,600	New York Central 100	72¾ Jan 4	100⅜ Aug 21	64⅛ June	76 Dec
90	90	87¼	87½	*86	89	*87	88½	87	88	*85⅜	86	1,100	N Y Chicago & St Louis 100	51⅛ Jan 5	91 Aug 21	39 June	61⅜ Sept
*90	93	*88	92	*86¾	91	*87½	91	*87½	91	*88	90	-----	Do 2d pref 100	61¾ Jan 5	93 Sept 15	54 June	68½ Sept
32⅛	32⅜	31⅛	32	31⅝	32	31⅝	32⅛	30⅝	32⅜	30⅛	31	26,700	N Y N H & Hartford 100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
27	27	25¾	26½	26½	26½	26½	26½	*25¼	27	*25½	26½	1,500	N Y Ontario & Western 100	19¾ Jan 9	29⅛ Apr 10	16 Mar	23¼ Sept
*17½	19	*17½	18	*17½	18	17⅝	17⅝	17½	17⅝	17¼	17¼	400	Norfolk Southern 100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
122⅛	123¾	118½	121⅞	120	120⅞	119⅝	121	118½	120½	118½	119½	13,800	Norfolk & Western 100	96¼ Jan 9	125⅛ Sept 9	88⅝ June	104⅞ Feb
*75	85	*75	85	*75	85	*75	85	*75	85	*75	85	-----	Do pref 100	72 Jan 9	80 Sept 8	62 June	74¾ Dec
88⅜	88¾	86¼	88½	86⅝	87⅞	86⅜	88	86	87¾	85	86½	21,800	Northern Pacific 100	73¾ June 19	90⅜ Aug 24	61¼ June	88 Jan
48¾	49¼	48	48⅞	48⅛	48⅞	48⅝	49	48⅛	49	48	48⅝	47,700	Pennsylvania 50	33¼ Jan 3	49¼ Sept 15	32¼ June	41¾ Jan
22	22	21¼	21¼	20	21	20	20	20	21	*20	21	2,000	Peoria & Eastern 100	10¾ Jan 14	26⅜ Aug 23	8 Nov	12 Jan
38	38½	36⅞	37⅝	36⅝	37	38¼	38⅞	37	38	36¾	37	8,500	Pere Marquette v t c 100	19 Jan 10	40⅝ Aug 21	15¾ Mar	23⅞ May
*78½	80	*78	80	79⅞	79⅞	80	80	79	79	*79	80	600	Do prior pref v t c 100	63 Jan 17	82 Aug 21	50 Apr	65½ Dec
*73½	74½	73½	73½	*73½	74½	*73¼	73½	73	73	*73	74	200	Do pref v t c 100	50⅛ Jan 6	74¾ Aug 23	35 Jan	66¾ Dec
39	39⅛	37½	38¾	38	38½	39	39	38¾	39	37¾	38¼	4,300	Pittsburgh & West Va 100	23 Jan 27	41⅜ Aug 8	23 Oct	32 Jan
*91½	92⅝	91½	91½	*91	92	92	92	*91½	92⅝	*91	92⅞	200	Do pref 100	76 Jan 13	92 Sept 14	70 Mar	80 Dec
79½	80	78	79⅞	78½	79¾	79½	79⅞	78	79½	77⅜	78½	18,800	Reading 50	71⅛ Jan 3	83 Sept 9	60¾ June	89¼ Jan
*52	54½	*51	54⅜	*52	54	*52½	54	53½	53½	*52	54¼	100	Do 1st pref 50	43 Mar 27	57 May 31	36½ June	55 Feb
*52½	53¼	*52⅝	53¾	*52½	53¾	52½	52½	53	53¼	52½	53	900	Do 2d pref 50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*39	47	*35	45	*40	47	*40	47	*40	45	*35	45	-----	Rutland RR pref 100	17½ Feb 6	53¼ June 1	----	----
30¾	30¾	29½	30¾	29¾	30	30	30	28⅝	29⅞	28½	29	7,400	St Louis-San Fran tr ctfs 100	20⅝ Jan 15	32⅜ Aug 21	19⅛ Mar	25¾ Aug
*54	56	53⅞	53⅞	*54	55	*52½	55	*52½	54	*53	55	100	Do pref A trust ctfs 100	36 Feb 1	56 Aug 21	27⅞ June	39½ Nov
32½	33¼	31½	32¼	32¼	32¾	32¼	32¾	31	31½	31	32	4,500	St Louis Southwestern 100	20⅜ Jan 3	36 Aug 21	19½ June	30½ May
*50	51½	*49	50	49⅜	49⅜	50	50	49¾	50¼	49	49	600	Do pref 100	32⅜ Jan 10	52¾ Aug 21	28 June	41 Jan
7	7	6¾	6¾	6⅝	6⅝	7	7	6⅞	6⅞	6¾	6⅞	1,500	Seaboard Air Line 100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
*11	11¾	10⅝	11	11⅝	11⅝	11½	11¾	11	11	10½	10⅝	2,400	Do pref 100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
94¼	95¼	93	94⅛	93½	94½	94⅛	95	93½	94½	93⅛	94¾	40,800	Southern Pacific Co 100	78⅛ Jan 10	95⅞ Aug 22	67½ June	101 Jan
26½	27⅛	25⅝	26½	25¾	26¼	26	26⅜	25½	26⅜	25¼	25¾	19,900	Southern Railway 100	17¼ Jan 10	28⅝ Aug 21	17⅜ June	24⅞ Jan
63¾	63¾	62½	63½	62¾	63	63	63¼	62½	63¼	62	62½	5,300	Do pref 100	46 Jan 10	64⅝ Sept 1	42 June	60 Jan
31½	31½	30⅝	31½	30½	31½	30⅞	31½	30⅛	31½	29	29⅝	8,400	Texas & Pacific 100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
23¼	23¼	*22	23½	*22	23½	23	23	22	22	22	22	400	Third Avenue 100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
*59½	61	57½	58½	*58	62	*59¼	62	*57	59	*57	59	500	Twin City Rapid Transit 100	34 Jan 12	62½ Sept 15	31⅛ Dec	55½ Apr
152⅛	154	150	152⅛	150½	152¼	151¾	152½	150	152	148	151	24,100	Union Pacific 100	125 Jan 10	154¾ Sept 11	111 June	131⅞ Nov
*77¾	79	78	78	78⅛	78⅛	78⅛	78⅛	78⅛	78⅞	77½	78	1,200	Do pref 100	71¼ Jan 7	80 Aug 30	62¼ July	74½ Dec
*14½	15	13⅛	14½	*13½	15	15	15	15	16	15½	15•	3,100	United Railways Invest 100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*30½	32	30½	30⅝	*30½	32	31⅞	31⅞	31⅞	33¼	32	32⅝	4,700	Do pref 100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
12⅜	12⅝	12	12¼	12⅛	12¼	12¼	12½	12⅛	12½	12	12⅛	6,500	Wabash 100	6 Jan 30	14⅜ May 26	6⅜ Dec	9 May
33¼	33¾	32½	33⅜	32½	33	32⅝	33⅛	32	33	31⅛	32⅝	13,100	Do pref A 100	19 Jan 25	35½ Aug 21	18 Mar	24½ May
*22½	24	*21	23½	*22	23½	*21½	22½	21¾	21¾	*20½	23	200	Do pref B 100	12¾ Jan 25	24⅞ Aug 21	12⅝ Mar	15⅞ Nov
15¼	15½	14⅞	15¼	14¾	15	15	15	14½	15	14⅛	14½	8,300	Western Maryland (new) 100	8¼ Jan 30	17¼ Aug 30	8⅜ Dec	11½ May
24	24	*22¾	23¾	*23	24	*23	24	*22½	23	22½	23	1,300	Do 2d pref 100	13 Jan 17	25⅞ Aug 30	14¼ Dec	21 May
*18½	18¾	18⅛	18½	18⅜	18⅝	18	18¼	18	18¼	17½	17⅞	2,300	Western Pacific 100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
64½	64½	64	64⅝	64½	64½	64	64	*63	64	*63	63½	900	Do pref 100	51⅝ Feb 1	64⅞ Sept 13	51½ Dec	70½ Jan
13⅜	13⅜	13⅛	13⅞	13¼	13¼	13½	13⅜	13	13½	13	13¼	4,200	Wheeling & Lake Erie Ry 100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
25¼	25¼	24	24	*24½	25⅜	*24	25	*23¼	24	*21½	23½	200	Do pref 100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*31	33	31	31	31¾	31¾	*31¾	33	31¾	31¾	31	31	1,100	Wisconsin Central 100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
													Industrial & Miscellaneous				
76½	77¼	76	77⅞	78	81	79½	82¼	79½	82	78¾	80	10,800	Adams Express 100	48 Jan 12	82¼ Sept 20	26½ Jan	53¾ Dec
*19½	21	20	20	*18½	20	*18½	20½	19	20	19	19	800	Advance Rumely 100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
*54	56	*55	57½	*55	57	*55	57	*55½	57½	*55	58	-----	Do pref 100	31⅝ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
59	60⅞	59	59½	58½	59	59	59½	58	59⅛	58	58⅝	4,400	Air Reduction, Inc No par	45½ Jan 3	60⅞ Sept 16	30 June	50 Dec
14	14¾	14⅜	15	14¾	15¼	13¾	15¼	13½	14	13⅜	13⅝	17,000	Ajax Rubber, Inc 50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*⅜	½	⅜	½	*⅜	½	*⅜	½	⅜	⅜	⅜	½	2,900	Alaska Gold Mines 10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
1⅜	1⅜	1⅛	1⅜	*1⅛	1⅜	1¼	1⅜	1⅜	1½	*1⅛	1½	13,800	Alaska Juneau Gold Min 10	⅜ Jan 24	2 May 17	½ Oct	1⅝ Feb
83⅝	85	82⅝	84⅜	83	84¾	84½	85⅞	83¼	84⅝	81½	83¼	23,000	Allied Chem & Dye No par	55⅜ Jan 3	91¾ Sept 5	34 Aug	59¼ Dec
*114	114⅞	114	114	114	115½	*112	115	*112	115	*112¼	115	1,000	Do pref 100	101 Jan 3	115½ Sept 19	83 June	103¾ Dec
57¾	58	56¼	57½	56½	57¼	57½	58	56	57¾	55	56¼	12,200	Allis-Chalmers Mfg 100	37¾ Jan 4	59¾ Sept 7	28¼ Aug	39¾ Dec
*102	104	*102	102½	*102	103	103	103	104	104	104	104	634	Do pr f 100	86½ Jan 5	104 Sept 21	67½ Aug	90 Dec
39½	39¾	39	39¼	*39	40	40	40	38¼	38¼	38¼	38¼	2,700	Amer Agricultural Chem 100	29⅜ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
71⅛	71⅞	70	70	*70	71	68⅝	69	*68⅝	69	*68⅝	69½	500	Do pref 100	56 Jan 16	72¼ Sept 11	51 Aug	90 Jan
*70½	73	*70	73	73	73	*70½	75	*70½	75	*70	75	100	American Bank Note 50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec
52¼	52¼	*52¼	54	*52½	54	53	53	*52½	54	*52	54	200	Am Bank Note pref 50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
46⅛	46½	45½	45½	45½	45½	46	46¼	44½	45½	43½	44½	5,100	American Beet Sugar 100	31⅜ Jan 3	49 June 9	24½ Oct	51 Feb
*73½	80	*73½	80	77	77	*73½	80	*73½	80	*76	80	100	Do pref 100	61 Jan 11	77 June 24	54¾ Dec	74⅞ Jan
*42½	43⅝	41⅜	42¼	41¼	41½

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For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday Sept. 21.	Friday, Sept. 22.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*83 1/4 85	82 1/2 83	81 1/2 82 3/4	81 1/2 82	78 3/4 81	77 3/8 78	3,000	Am Brake Shoe & F...No par	51 Jan 4	88 1/2 Sept 12	42 Jan	56 3/8 Dec
112 112	*110 115	*110 115	*110 115	*112 115	*112 1/2 113	100	Do pref...100	98 1/4 Jan 18	112 Sept 16	88 3/4 Jan	100 Dec
61 1/2 62 1/4	59 3/8 61 1/2	60 3/4 62	61 1/8 61 7/8	59 1/2 61 1/4	58 3/4 60	25,000	American Can...100	32 1/4 Jan 5	63 7/8 Sept 8	23 1/2 June	35 1/2 Dec
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 3/4	*109 1/2 116	*108 3/4 110	600	Do pref...100	93 1/4 Jan 3	110 1/8 Aug 28	76 3/4 June	97 Dec
188 190	184 187	184 185 1/2	186 1/2 187	186 186	186 7/8 186 7/8	2,800	American Car & Foundry...100	141 Jan 10	193 Sept 11	115 1/4 June	151 1/4 Dec
122 1/2 124	*121 123	*121 123	*121 123	*121 123	*122 123	200	Do pref...100	115 1/2 Jan 6	125 Aug 17	108 May	116 1/2 Dec
8 1/2 8 3/4	*8 9	8 1/2 8 1/2	*8 3/4 9	9 9	*9 10	400	American Chicle...No par	7 Jan 27	14 May 5	6 1/2 Nov	29 Jan
29 29 7/8	28 1/2 29 3/4	28 28 1/4	*28 3/8 29 1/2	27 7/8 28 1/4	27 1/2 28 1/4	6,000	American Cotton Oil...100	19 1/4 Jan 10	30 1/2 May 31	15 7/8 June	24 3/4 Nov
58 58	*55 1/2 58	55 1/2 55 1/2	55 1/4 55 1/2	55 1/4 55 1/4	55 55	1,200	Do pref...100	41 Jan 11	61 May 31	35 1/2 July	67 Apr
*6 1/2 6 3/4	*6 1/4 6 3/8	6 5/8 6 5/8	6 1/4 6 1/4	6 1/2 6 1/2	*6 3/8 6 1/2	400	Amer Druggists Syndicate...10	4 1/2 Jan 13	7 Sept 13	4 June	8 3/4 Jan
*138 142 1/2	137 1/2 138	*140 142 1/2	140 141	*138 141 1/2	*137 141	500	American Express...100	126 June 23	145 Sept 1	114 July	137 Dec
*131 1/2 141 2	13 1/4 13 1/2	*14 14 1/2	*14 14 1/2	13 1/4 13 1/4	*13 1/4 14 1/4	800	American Hide & Leather...100	12 Jan 18	17 3/8 Apr 13	8 Apr	16 Dec
*72 73	71 71 1/2	71 1/4 71 1/4	71 71	70 1/8 71 1/8	*68 69	1,300	Do pref...100	58 Jan 3	74 3/4 Sept 13	40 1/2 Feb	62 5/8 Dec
115 117	111 3/4 114 1/2	113 1/2 115 1/2	115 118	113 1/2 116	111 1/2 113	8,200	American Ice...100	78 Jan 12	122 Sept 8	42 Jan	83 1/2 Dec
*91 1/2 93	92 3/4 92 3/4	92 3/4 92 3/4	93 93 1/4	92 1/2 93 1/4	92 1/2 92 1/2	800	Do pref...100	72 Jan 13	95 1/4 Aug 4	57 Jan	73 1/4 Nov
36 3/8 36 3/4	34 5/8 36	35 5/8 36 7/8	35 1/2 36 7/8	34 1/4 35 1/4	33 3/4 35	11,900	Amer International Corp...100	33 3/4 Sept 22	50 5/8 June 2	21 1/4 Aug	53 3/8 May
13 13 1/8	13 1/8 13 1/8	13 1/4 13 1/4	*13 1/8 13 1/2	13 13 1/8	13 13	1,700	American La France F E...10	9 1/8 Jan 16	14 July 26	7 7/8 Aug	11 3/8 Apr
37 5/8 38 7/8	37 39 1/4	37 3/4 38	37 1/4 38 3/4	36 3/4 38 1/2	36 1/2 36 1/2	10,800	American Linseed...100	29 3/8 Jan 10	40 3/4 June 1	17 1/4 Aug	62 1/2 Jan
58 59 1/4	58 59 3/4	58 58	*56 58	56 56	56 56	2,100	Do pref...100	52 1/2 Aug 14	60 7/8 June 1	39 7/8 Aug	93 Jan
122 5/8 124 1/4	121 123	122 3/8 123 1/2	123 1/2 124 1/8	121 1/2 124 7/8	121 123	22,000	American Locomotive 100	102 Jan 5	127 Sept 11	73 1/2 June	110 Dec
*118 120	*118 120	119 1/2 119 1/2	119 119	118 1/2 119	*116 119	600	Do pref...100	112 Jan 12	121 1/8 Sept 13	98 1/4 June	115 Dec
119 3/4 121	117 1/8 119 3/4	118 118 1/2	118 1/2 120	117 1/2 119	118 124	8,600	American Radiator...25	82 Jan 30	124 Sept 22	66 3/8 Jan	91 Nov
7 1/4 7 1/4	7 1/8 7 1/4	7 7 1/8	7 1/4 7 1/4	7 1/4 7 1/4	7 7 1/8	4,300	American Safety Razor...25	3 3/4 Jan 31	8 3/8 Apr 6	3 1/2 Aug	10 Jan
20 5/8 21	20 20 7/8	20 21 3/8	21 1/4 22 3/8	21 1/2 22 3/4	21 21 3/4	32,700	Am Ship & Comm...No par	5 1/2 Jan 3	24 1/4 May 31	4 1/4 Aug	14 Jan
63 1/2 64	62 1/8 63 1/2	62 1/8 63 1/8	63 1/2 64 1/4	61 1/2 63 3/4	61 62	16,100	Amer Smelting & Refining...100	43 3/8 Jan 6	67 1/2 May 19	29 5/8 Aug	47 1/4 Dec
103 1/2 103 1/2	103 1/2 103 1/2	103 103	102 3/4 103 3/8	103 1/8 103 1/8	102 1/2 102 5/8	2,900	Do pref...100	86 1/8 Jan 4	103 1/2 Sept 16	63 1/4 Aug	90 Dec
*94 97	*94 97	*94 97	*96 98	*95 1/2 97 1/2	*95 97	------	Am Smelt Secur pref ser A...100	87 Feb 8	97 Aug 17	63 Jan	88 Dec
*150 151 1/2	149 1/4 150	147 1/8 147 1/8	*148 151 1/2	*148 151 1/2	*147 151 1/2	300	American Snuff...100	109 1/2 Jan 3	158 1/2 Sept 6	95 Jan	114 3/4 Dec
44 5/8 44 3/4	42 1/2 44 1/2	43 1/8 44	44 1/2 44 7/8	43 44 7/8	43 44	29,900	Am Steel Fdry tem ctfs..33 1-3	30 3/4 Jan 26	46 1/8 Sept 11	18 Aug	35 Dec
*105 106	105 106	*104 106 1/8	*104 106	*104 106	*104 106	200	Do pref tem ctfs...100	91 Feb 8	106 1/4 Sept 11	78 Aug	95 1/4 Dec
82 1/4 82 1/4	81 1/4 82	81 3/8 82 1/8	82 3/4 82 3/4	80 1/4 82 1/4	79 81 3/4	8,700	American Sugar Refining...100	54 1/8 Jan 4	85 7/8 Aug 21	47 5/8 Oct	96 Jan
110 1/2 110 1/2	*110 111	110 110 1/2	*110 112	*110 112	*110 112	1,500	Do pref...100	84 Jan 3	112 Aug 18	67 1/2 Oct	107 1/4 Jan
43 3/8 44	41 43	42 1/4 42 1/2	42 1/4 43	41 42 1/8	38 3/4 42 1/8	7,900	Amer Sumatra Tobacco...100	23 1/4 Feb 14	47 May 29	28 1/2 Dec	88 Mar
*68 1/2 70	*68 70	70 70	*68 1/2 70	*68 1/2 69 1/2	*68 70	100	Do pref...100	52 1/2 Jan 27	71 Jan 16	64 3/4 Nov	91 3/4 Feb
123 3/8 124	123 1/4 123 7/8	123 3/8 124	121 1/2 122 1/2	121 7/8 122 1/2	121 1/8 122 1/8	37,200	Amer Telephone & Teleg...100	114 1/2 Jan 4	128 1/4 Aug 31	95 3/4 Jan	119 1/2 Nov
162 162 3/4	158 1/8 161 5/8	161 1/8 162 1/4	162 1/4 165	160 1/2 165 1/4	160 3/8 161	7,050	American Tobacco...100	129 1/8 Jan 5	169 1/2 Sept 1	111 1/2 June	136 3/4 Dec
*105 1/2 107 1/2	105 1/2 105 1/2	*105 107 1/2	106 3/8 106 3/8	106 106	106 1/8 106 1/8	400	Do pref (new)...100	96 1/2 Jan 3	107 1/2 Sept 7	86 Aug	99 1/2 Dec
159 1/2 160	155 7/8 158	156 1/2 158 1/4	159 1/8 161	158 1/4 160 1/4	157 157 3/4	4,900	Do common Class B...100	126 Jan 3	165 3/4 Sept 5	110 Jan	131 1/2 Dec
24 1/2 24 1/2	22 3/4 24 3/8	22 3/4 23 3/4	22 1/2 22 3/4	22 23	21 3/4 22 1/8	3,800	Am Wat Wks & El v t c...100	6 Jan 7	23 Sept 15	4 Sept	6 1/2 Oct
93 3/4 93 3/4	93 93 3/4	*92 1/2 93	*92 1/2 93	92 92 1/8	92 92	700	Do 1st pref (7%) v t c...100	67 Jan 4	93 7/8 Sept 13	48 Sept	65 5/8 Dec
52 3/8 54 1/8	50 52 7/8	47 52	47 1/2 49 1/2	48 50	46 1/4 48	12,500	Do partic pf (6%) v t c 100	17 1/4 Jan 4	54 1/2 Sept 15	8 1/2 Sept	20 Dec
99 3/8 100 5/8	96 1/2 99 1/2	97 1/2 99 3/4	99 3/8 100 7/8	97 1/2 101	97 5/8 99 1/4	52,400	Amer Woolen...100	78 1/4 Jan 10	105 Sept 13	57 Feb	83 1/2 Dec
*108 1/4 110 1/2	*108 110	*107 110	*108 110	*109 110	108 3/4 109 1/2	300	Do pref...100	102 1/2 Jan 11	110 1/2 Sept 14	93 Feb	104 1/2 Dec
34 1/4 34 1/4	32 1/4 32 3/4	32 1/2 32 7/8	32 32	30 3/8 30 3/8	31 32 3/4	1,800	Amer Writing Paper pref...100	22 1/2 Jan 13	37 1/8 Apr 15	20 1/2 Aug	39 1/2 Jan
18 1/4 18 7/8	18 5/8 19 3/4	18 20	20 21	19 20	19 1/8 19 5/8	10,300	Amer Zinc, Lead & Smelt...25	12 1/8 Jan 3	20 3/8 June 1	6 3/4 Sept	14 3/8 Dec
47 1/2 47 1/2	46 49 1/4	49 1/8 56	56 57	55 56	55 1/8 56	5,800	Do pref...25	36 Jan 18	57 Sept 20	22 7/8 Aug	40 7/8 Dec
54 1/4 54 3/4	53 54	53 1/4 54	53 7/8 54 1/2	53 54 3/8	52 1/2 53 3/8	33,100	Anaconda Copper Mining...50	47 Jan 31	57 May 31	31 3/4 Aug	50 3/8 Dec
61 62	59 1/2 60	58 3/4 59 1/2	60 60 7/8	60 62 3/8	59 5/8 60 3/4	11,200	Associated Dry Goods...100	43 Jan 5	62 Sept 15	24 Jan	50 1/2 Dec
*84 86	*83 1/2 86	*83 1/2 86	*83 1/2 85	*83 1/2 85	*83 1/2 85	------	Do 1st pref...100	75 Jan 6	84 Sept 13	55 3/4 Jan	76 3/4 Dec
*88 90	88 3/4 88 3/4	*88 1/2 90	88 1/2 88 1/2	89 90 1/2	*89 ----	700	Do 2d pref...100	76 Jan 17	91 Sept 12	45 Jan	78 Dec
*109 117	115 1/4 116 1/2	*117 119	*116 1/2 118	117 1/2 120 1/2	116 5/8 118 1/2	1,800	Associated Oil...100	99 Jan 31	135 1/2 May 3	91 Sept	107 1/2 Mar
2 1/8 2 1/8	2 1/4 2 1/4	2 1/8 2 1/8	*2 1/8 2 5/8	2 1/8 2 1/8	2 2 1/4	1,900	Atlantic Fruit...No par	2 1/8 Sept 12	5 1/2 Apr 17	1 3/4 Oct	9 Jan
*31 1/2 32 1/2	31 31 1/4	30 3/4 31 5/8	31 1/8 32	30 1/2 31	29 7/8 30 3/8	5,200	Atl Gulf & W I S S Line...100	23 1/2 Mar 2	43 1/4 May 29	18 June	76 Jan
*23 24	*21 24	*21 23	*23 23 1/2	22 3/4 23	*20 23	200	Do pref...100	18 1/2 Mar 6	31 1/4 May 29	15 3/4 June	44 1/2 Jan
*1085 1100	*1075 1100	1090 1100	1100 1125	1115 1130	*1115 1130	86	Atlantic Refining...100	900 Mar 7	1145 May 1	a820 June	a1125 May
*116 118	*116 118	*116 118	*116 117 1/2	*115 118	*115 118	------	Do pref...100	113 Jan 9	1187 3/4 June 30	103 3/8 July	113 1/2 Nov
*16 1/2 17	*16 17	*16 17	*16 17 1/4	17 1/4 17 1/4	17 17	200	Atlas Tack...No par	13 1/2 Feb 28	22 1/2 May 4	12 3/8 Dec	20 Apr
36 1/2 37	35 3/8 37 1/4	36 38 1/2	38 5/8 40 3/8	37 39 3/4	35 3/4 38 3/8	59,800	Austin Nichols & Co...No par	9 1/4 Jan 5	39 3/4 Sept 21	8 1/8 June	13 1/4 Jan
*89 90	89 89 1/4	*89 89 7/8	89 90	90 90	88 1/2 88 1/2	900	Do pref...100	68 Jan 9	91 Sept 12	50 5/8 Aug	70 Jan
*3 4	*2 7/8 4	*2 7/8 4	*2 7/8 4	*2 7/8 4	*2 7/8 4	------	Auto Sales Corp...50	3 Sept 12	7 Mar 17	2 1/2 Sept	5 1/4 Dec
*9 1/2 12	*---- 10	*---- 12	*---- 12	*---- 12	*---- 12	------	Do pref...50	10 1/2 July 27	15 1/2 Mar 16	10 Apr	15 Jan
135 1/8 137 1/4	132 1/4 135	133 3/4 136 3/8	135 7/8 137 5/8	134 1/2 138	132 3/4 135 1/4	144,300	Baldwin Locomotive Wks...100	93 1/2 Jan 13	145 1/8 Sept 13	62 1/4 June	100 3/8 Dec
115 115	115 115	115 1/8 115 1/8	115 1/8 115 1/4	115 115	*114 120	600	Do pref...100	104 Jan 13	115 1/8 Sept 19	95 June	z105 Dec
*61 1/2 63	62 63	*62 63	*63 1/2 65	63 63	*62 1/2 69 1/2	300	Barnet Leather...No par	40 Jan 19	67 5/8 Sept 11	29 Jan	41 Aug
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Do pref...100	89 Apr 12	97 1/2 Sept 13	70 Jan	86 Dec
41 5/8 43	39 1/4 42 1/8	39 1/8 41	41 42 3/4	38 1/2 40 3/8	37 1/2 40	31,000	Barnsdall Corp, Class A...25	19 5/8 Jan 16	56 1/4 Apr 28	20 Dec	27 May
30 1/8 30 1/2	*27 29	*27 30	*27 29	27 27	*26 28	1,000	Do Class B...25	19 1/4 Jan 9	39 Apr 27	14 3/4 June	35 Jan
*7 8 1	3/4 7/8	*3/4 1	*3/4 1	*3/4 1	3/4 3/4	900	Batopilas Mining...20	1/2 Jan 14	1 5/8 Mar 23	1/2 Aug	1 Jan
*57 60	57 57 1/8	58 1/2 59 1/2	59 61	63 65	64 3/4 64 3/4	1,400	Bayuk Bros...No par	33 Apr 28	65 Sept 22	27 June	29 June
*75 1/2 77	75 75	75 75 3/8	76 76	*75 1/4 75 1/2	*75 76 1/2	500	Bethlehem Steel Corp...100	51 Jan 10	79 May 12	39 1/2 June	62 1/2 May
77 7/8 78 3/4	76 5/8 78 1/4	76 1/4 77	76 3/8 77	75 3/8 76 7/8	75 1/4 76 3/8	30,700	Do Class B common...100	55 1/2 Jan 3	82 1/4 May 12	41 1/2 June	65 May
*101 5/8 103 1/2	*101 7/8 103 1/2	101 101 5/8	101 101	100 101	100 101	1,300	Do pref...100	90 7/8 Mar 7	105 Aug 31	87 June	93 1/4 Jan
*113 116 1/2	113 113	111 111	*112 113	112 1/2 113	111 3/8 111 3/8	600	Do cum conv 8% pref..100	104 Jan 4	116 5/8 June 14	90 June	112 Sept
9 1/8 9 1/4	9 1/8 9 1/8	*9 9 1/2	*9 1/4 9 5/8	9 9	9 9 1/4	700	Booth Fisheries...No par	4 3/4 Jan 10	10 1/2 Aug 30	3 Aug	7 1/2 Dec
*14 15	14 3/8 14 3/8	*13 1/2 14	*13 15	*13 1/2 14	*12 1/2 13 1/4	100	British Empire Steel...100	8 1/2 Jan 9	14 1/2 Sept 14	8 1/4 Dec	9 Dec
*73 76	*73 76	*72 75	*73 75	*73 75	*73 75	------	Do 1st pref...100	58 Mar 2	76 3/4 Apr 15	55 Dec	58 5/8 Dec
*37 39	*34 35	*35 36	35 1/2 36 1/2	35 3/4 36 7/8	35 3/4 35 3/4	2,500	Do 2d pref...100	19 1/8 Mar 17	39 Sept 14	22 Dec	23 3/8 Dec
120 121	118 1/8 119	117 1/2 118 1/2	118 1/2 118 1/2	116 3/4 117	116 116 3/4	3,700	Brooklyn Edison, Inc...100	100 Jan 3	124 5/8 Aug 30	88 Jan	101 Dec
*117 118 1/2	117 117	116 1/2 116 1/2	*116 117	117 117	116 116	700	Brooklyn Union Gas...100	70 Jan 31	122 1/2 Aug 30	51 Jan	76 1/2 Nov
*61 64	62 62	62 62 3/4	62 3/4 62 3/4	*62 63 1/2	60 1/8 60 1/8	2,060	Brown Shoe Inc...100	42 Jan 16	64 7/8 Sept 11	33 Feb	46 3/8 Nov
*2 3/4 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	2 1/2 2 1/2	100	Brunswick Term & Ry Sec 100	2 1/8 Mar 3	5 3/8 June 6	2 1/2 Aug	5 1/4 Jan
135 135	134 134 1/2	134 137 1/4	137 138	137 138 3/4	136 1/4 137 7/8	12,100	Burns Bros...100	113 1/2 Jan 10	139 1/2 June 5	81 1/4 Jan	122 1/2 Dec
48 1/8 48 3/4	46 1/2 48 1/8	47 1/8 48 1/4	48 1/8 48 1/2	48 1/2 48 1/2	47 3/8 47 3/8	4,000	Do new Class B com......	28 3/8 Jan 19	51 1/4 Aug 18	31 1/8 Dec	33 3/4 Dec
*95 98	95 95	*92 1/4 98	*90 1/2 98	*90 1/2 98	*90 1/4 98	100	Bush Term Bldgs, pref...100	87 1/4 Jan 3	97 3/8 May 1	z87 3/4 Dec	90 Nov
6 3/4 7	6 7/8 7 1/8	7 1/8 7 1/4	7 1/4 7 3/8	7 1/8 7 1/4	7 7	4,600	Butte Copper & Zinc v t c...5	5 1/4 Mar 1	8 1/4 June 7	3 1/4 Aug	6 1/4 Dec
21 3/8 21 1/2	20 20 1/2	20 1/4 20 1/4	21 3/8 21 3/8	21 1/2 21 1/2	*20 1/2 20 3/4	600	Butterick...100	18 July 27	34 Feb 3	14 1/2 Jan	33 3/4 Dec
30 1/4 31 1/4	30 1/4 32 1/2	31 1/2 33 1/4	32 5/8 33 3/4	32 1/4 33 3/8	31 1/2 32 3/8	30,700	Butte & Superior Mining...10	20 3/8 Jan 4	33 3/4 May 18	10 1/4 June	22 Dec
11 11	10 1/2 11	10 1/8 10 1/8	*10 1/4 11	*10 3/8 11	10 3/8 10 1/2	800	Caddo Central Oil&Ref No par	10 1/8 Aug 30	15 1/8 Apr 15	7 3/4 Aug	19 3/8 Apr
85 85 1/8	82 1/2 85	83 1/2 84	84 1/4 84 5/8	84 1/2 85	83 83 1/4	4,800	California Packing...No par	68 Jan 11	86 1/2 Sept 12	53 5/8 July	74 Nov
64 1/2 65 3/8	62 1/8 64	62 5/8 63 5/8	63 1/4 64 1/2	62 64 5/8	61 3/8 62 3/8	12,400	California Petroleum...100	43 1/8 Jan 10	71 7/8 June 2	25 Jan	50 5/8 Dec
*96 98	*96 98	*96 98	*93 98	*95 1/2 98	*92 96	------	Do pref...100	83 Jan 3	98 1/2 Apr 17	68 1/2 Jan	88 Dec
91 2 95 3/8	91 4 93 4	91 2 93 4	93 8 93 4	91 4 91 2	91 4 91 2	16,600	Callahan Zinc-Lead...10	5 1/4 Feb 14	11 3/8 May 27	3 3/4 Aug	7 1/2 Jan
*62 63 3/4	*61 63	60 61 1/8	62 1/4 62 3/8	*60 60 1/4	*60 62 5/8	600	Calumet Arizona Mining...10	57 3/4 Apr 5	66 1/2 June 1	41 1/2 Jan	60 Dec
*---- 10	*---- 10	*---- 10	*---- 10	*---- 10	*---- 10	------	Carson Hill Gold...1	10 Aug 29	16 3/8 Mar 29	11 Dec	15 1/2 Nov
*6 1/4 6 1/2	6 1/4 6 1/4	*6 1/4 7	6 1/2 6 3/4	*6 7	6 6	600	Case (J I) Plow...No par	3 Mar 8	9 1/2 June 6	3 Nov	10 1/4 Apr
*90 92	*90 92	*90 92	*90 92	92 92	*90 92	100	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93 1/4 Aug 23	63 Dec	85 3/8 Feb
42 5/8 43 1/2	41 42 3/4	41 1/4 42 1/2	42 1/8 42 7/8	41 42 3/4	40 1/2 41 3/8	17,300	Central Leather...100	29 5/8 Jan 10	44 1/8 Sept 13	22 1/8 Aug	43 1/4 Jan
81 1/2 81 1/2	80 81 1/4	80 5/8 81 1/2	81 1/2 81 1/2	80 1/8 81 1/2	79 1/4 79 1/4	2,300	Do pref...100	63 3/8 Jan 6	82 3/4 Sept 14	57 1/8 Aug	96 Jan
40 1/8 40 3/8	39 40 1/4	38 3/4 40	40 1/4 41	39 1/2 40 3/4	38 7/8 40	12,900	Cerro de Pasco Copper...No par	32 3/4 Jan 4	41 1/4 Sept 7	23 Mar	36 1/2 Dec
*47 48 1/2	47 1/8 47 1/2	*47 1/2 48 1/2	48 1/2 48 1/2	47 50 1/4	*47 48	1,800	Certain-Teed Prod...No par	34 Feb 14	53 1/8 June 7	22 Aug	44 Jan
62 62 3/4	61 1/2 62 3/4	62 1/4 63 1/4	59 1/4 61 1/4	58 1/2 60 1/8	58 1/2 60 5/8	36,600	Chandler Motor Car...No par	47 3/4 Jan 5	79 1/4 Apr 6	38 1/4 Oct	86 Apr
82 1/2 82 1/2	82 82 1/2	80 1/2 83	82 1/4 84 7/8	81 1/2 83	82 82 1/8	3,200	Chicago Pneumatic Tool...100	60 Jan 14	89 1/2 Sept 8	47 Aug	70 1/4 Jan
23 3/4 24	23 1/8 23 7/8	23 1/4 24 1/2	24 5/8 25 3/4	25 1/8 26 3/8	25 1/2 26 1/2	69,600	Chile Copper...25	15 1/8 Jan 5	26 5/8 Sept 21	9 Mar	16 7/8 Dec
*30 1/2 31	29 1/2 30	29 3/8 30 1/4	29 7/8 31	30 31 3/8	29 7/8 30	7,800	Chino Copper...5	25 1/2 Feb 21	33 3/8 June 1	19 1/2 Mar	29 1/2 Dec
64 1/4 64 1/2	62 63 1/2	62 62	64 1/8 66	63 1/4 63 3/4	62 62 1/2	1,800	Cluett, Peabody & Co...100	43 Jan 11	68 1/4 Aug 31	36 1/4 June	62 1/2 Jan
69 1/8 69 1/2	65 1/4 69 5/8	67 1/2 68 7/8	68 1/2 70	67 5/8 68 3/4	67 1/8 68 3/4	30,600	Coca Cola...No par	41 Jan 5	74 1/2 July 5	19 Feb	43 1/2 Dec
35 35 1/2	33 1/2 35 1/2	*34 1/4 35 1/4	*33 1/4 34 1/4	33 1/4 34 1/2	33 1/4 33 5/8	6,600	Colorado Fuel & Iron...100	24 Jan 10	36 7/8 May 19	22 July	32 3/4 May
112 1/4 113 5/8	109 112 7/8	109 1/2 112 1/2	111 3/8 112 7/8	109 111 1/4	107 3/4 109 3/8	37,200	Columbia Gas & Electric...100	64 3/4 Jan 4	114 7/8 Sept 14	52 June	67 3/4 Dec
3 1/2 3 3/4	3 1/2 3 5/8	3 5/8 3 5/8	3 1/2 3 5/8	3 1/2 3 5/8	3 1/2 3 5/8	4,800	Columbia Graphophone No par	1 1/4 Jan 26	5 3/4 June 5	2 3/8 Aug	12 3/4 Jan
13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	*13 14	13 5/8 13 5/8	13 1/2 14	600	Do pref...100	5 Feb 9	20 3/4 June 2	8 1/2 Dec	62 1/4 Feb
74 3/4 75	73 5/8 74 5/8	73 1/4 74	74 1/4 74 7/8	72 1/8 74	72 1/8 73 1/8	5,100	Computing-Tab-Record No par	55 1/4 Jan 3	79 3/4 Apr 26	28 3/4 June	58 7/8 Dec
37 38	35 5/8 37 1/4	36 5/8 40 1/2	40 1/2 41 1/2	38 1/2 41 3/8	38 39 1/2	13,500	Consolidated Cigar...No par	18 5/8 Feb 10	41 1/2 Sept 20	13 1/2 Dec	59 1/4 Jan
*78 1/2 80	78 1/4 78 1/4	*76 80	80 80	80 81 1/8	*78 82	500	Do pref...100	47 Feb 27	81 1/8 Sept 21	53 Dec	80 Feb
*1/4 3/8	1/4 1/4	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	100	Consol Distributors, Inc No par	1/4 Feb 17	2 1/4 Mar 16	1/2 Sept	10 Mar
141 143 1/4	138 1/8 141	139 1/2 141 5/8	141 5/8 143 1/4	139 1/2 143	138 1/8 140	74,700	Consolidated Gas (N Y)...100	85 1/2 Jan 30	145 3/4 Sept 15	77 1/2 Jan	95 Nov
10 3/4 11	10 1/2 10 3/4	10 1/2 10 5/8	10 1/4 10 5/8	10 3/8 10 5/8	10 1/4 10 3/8	5,800	Consolidated Textile...No par	9 July 25	15 3/8 Apr 19	12 3/4 Aug	21 7/8 Jan
*86 1/2 87	86 86 1/2	85 87 1/2	87 88	86 88	85 3/4 88 1/2	5,700	Continental Can, Inc...100	45 3/4 Jan 4	92 Sept 9	34 3/8 Aug	66 Jan
*89 91	*89 91	90 90	91 91	*89 91 1/2	*89 91	200	Continental Insurance...25	66 Jan 20	93 3/4 Aug 22	58 3/8 Aug	73 Dec
116 1/4 116 5/8	114 1/4 116 1/4	115 117 1/2	117 1/2 118	114 5/8 117 1/2	113 5/8 115 1/2	22,700	Corn Products Refining...100	91 1/4 Jan 4	120 3/4 Sept 9	59 June	99 1/4 Dec
*118 120	*118 119 1/2	*117 1/2 119 1/2	119 1/2 119 1/2	*117 122	*117 1/2 122	100	Do pref...100	111 Jan 10	119 5/8 Aug 23	96 June	112 Dec
51 7/8 53 1/8	49 51 1/2	49 1/8 51 1/8	50 7/8 52	49 1/2 51 1/4	49 3/8 50 1/8	185,700	Cosden & Co...No par	31 3/8 Jan 10	53 1/4 June 7	22 1/2 Aug	43 3/4 Apr
92 93 3/4	87 92	87 1/2 90 1/4	90 1/2 91 7/8	88 1/2 91 3/4	87 1/4 89 1/2	42,900	Crucible Steel of America...100	52 3/4 Feb 27	98 3/8 Sept 5	49 Aug	107 1/2 Jan
*94 1/2 97	*94 98	*95 98	*96 99	96 3/4 96 3/4	*95 98	100	Do pref...100	80 Jan 17	100 Sept 6	77 June	91 Jan
14 1/4 14 1/2	14 14 1/8	14 1/8 14 1/4	14 1/8 14 3/8	13 5/8 14 1/4	13 5/8 13 3/4	3,900	Cuba Cane Sugar...No par	8 1/8 Jan 11	19 3/4 Mar 15	5 5/8 Oct	26 Feb
36 5/8 36 3/4	35 5/8 36 3/4	36 37	36 1/8 36 5/8	35 36 1/4	35 35 1/8	4,800	Do pref...100	15 1/4 Jan 3	41 7/8 July 27

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
50 1/8 50 3/4	49 50 1/2	49 1/4 49 7/8	49 7/8 50 3/8	49 5/8 50 1/4	49 50	26,700	Electric Storage Battery No par	40 1/2 June 17	50 3/4 Sept 6		
*20 1/4 21 3/4	*20 1/4 21 1/2	*20 1/2 21 1/2	20 20 1/4	20 1/4 20 1/4	19 7/8 20 1/2	2,200	Elk Horn Coal Corp. 50	14 1/4 Jan 25	23 1/4 June 14	16 Jan	25 3/4 May
*71/2 8 3/4	*7 8 3/4	8 8	*8 8 1/2	*8 8 1/2	*8 8 1/2	100	Emerson-Brantingham 100	2 5/8 Jan 4	11 1/8 June 5	2 1/2 Dec	9 7/8 May
88 88 3/4	86 1/8 87 7/8	86 3/4 87 5/8	87 89	84 1/2 86 3/8	84 85	9,400	Endicott-Johnson 50	76 1/4 Jan 10	89 1/2 Sept 1	52 Jan	81 Dec
*114 1/2 ----	114 1/2 114 1/2	*114 ----	*114 ----	*113 1/8 ----	116 116	200	Do pref 100	104 Jan 5	116 Sept 22	87 Jan	106 1/2 Dec
100 1/2 101 1/4	96 99 3/8	97 99 3/8	99 1/8 100	96 3/4 99 7/8	95 1/2 97 1/2	23,700	Famous Players-Lasky No par	75 1/8 Jan 10	107 Sept 5	44 5/8 July	82 1/2 Apr
*104 5/8 105	103 1/8 104 5/8	103 1/2 104 1/2	104 1/2 104 1/2	103 1/4 103 1/4	102 3/8 103 1/2	2,900	Do preferred (8%) 100	91 1/2 Jan 28	107 3/8 Sept 5	74 3/4 July	97 Dec
*13 1/2 15	*13 15	*13 15	15 15 1/2	15 15	*12 1/2 15	300	Federal Mining & Smelting 100	9 Jan 3	16 1/2 May 17	5 1/8 June	13 3/4 Dec
60 60 1/2	58 7/8 59 3/4	*59 1/8 59 7/8	60 1/8 62 3/4	59 61 1/2	59 61	5,800	Do pref 100	37 1/2 Mar 14	62 3/4 Sept 20	21 Sept	43 1/2 Dec
*121 3/4 122	120 1/2 120 1/2	119 3/4 119 7/8	119 7/8 120 1/4	*114 118	*110 116	600	Fisher Body Corp. No par	75 Jan 5	127 1/2 Apr 20	75 June	90 Jan
*93 95	95 95	95 95	93 3/4 93 3/4	*92 93 3/4	*92 1/2 95	300	Fisher Body Ohio, pref. 100	76 1/2 Jan 5	103 1/4 June 14	57 Sept	84 Dec
14 14 3/8	14 14	13 3/4 13 3/4	13 1/4 13 3/4	13 13 1/8	13 13	2,500	Fisk Rubber 25	11 3/8 Jan 10	19 1/2 Apr 25	8 3/4 Aug	19 3/8 May
23 1/2 24 5/8	23 1/8 24 1/4	23 3/4 24	23 1/4 24	23 24	22 3/8 22 7/8	15,700	Freeport Texas Co. No par	12 1/4 Jan 24	26 7/8 June 3	9 1/2 Aug	20 1/2 Jan
*67 69	65 67	65 1/2 65 1/2	67 67 1/2	*65 1/2 67	*65 1/4 67	1,100	Gen Am Tank Car No par	45 3/4 Jan 14	71 Sept 11	39 7/8 Oct	59 1/2 Dec
64 65 1/2	63 1/2 65	63 7/8 66 1/4	64 5/8 66	62 1/8 65 1/2	61 1/2 63 1/2	52,700	General Asphalt 100	55 1/8 Jan 26	73 3/4 July 20	39 1/8 Aug	78 3/8 May
*97 100	*98 100	100 100	99 99	96 97 1/2	*93 96 3/4	700	Do pref 100	90 Jan 10	111 July 20	77 Aug	117 1/2 May
80 1/8 80 1/8	80 80 3/8	*80 81	81 82 1/4	81 1/2 81 1/2	79 7/8 80 1/2	3,900	General Cigar, Inc. 100	65 Mar 3	82 1/2 Sept 5	54 Jan	70 3/8 Dec
*105 109	*105 107	*105 107	*105 106	106 106	*105 107	100	Debenture pref 100	94 Jan 4	103 Sept 15	80 1/8 Apr	95 1/2 Dec
182 183	176 176	179 3/8 180	179 180	177 177	177 178	1,900	General Electric 100	136 Jan 9	188 Aug 22	109 1/2 Aug	143 3/4 Dec
14 1/2 14 3/4	14 1/8 14 1/2	14 1/8 14 3/8	14 1/8 14 3/8	14 1/8 14 1/2	14 14 1/4	88,700	General Motors Corp. No par	8 1/4 Jan 5	15 1/4 July 15	9 3/8 Aug	16 1/4 Jan
*84 1/2 85 1/2	84 3/4 84 1/4	*84 85	*84 1/2 85	*84 85	*84 85	200	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
85 85	84 1/2 84 3/4	84 1/4 84 3/8	84 1/8 85	85 85	84 1/2 84 1/2	1,800	Do Deb stock (6%) 100	67 3/4 Mar 6	86 Sept 1	60 Aug	73 1/2 Dec
99 1/4 99 3/4	99 99	99 99	99 99	99 99	*93 1/2 99 1/2	858	Do Deb stock (7%) 100	79 1/4 Mar 8	100 Sept 1	69 Aug	85 Dec
14 1/2 14 3/4	14 1/2 14 3/4	*14 3/4 15	14 1/2 14 1/2	*14 14 3/4	*14 14 1/2	600	Glidden Co. No par	13 3/8 July 1	18 1/4 June 2	---- ----	---- ----
35 1/4 35 1/4	34 1/4 34 3/8	34 34 1/4	33 3/4 34 1/4	33 1/8 34	33 1/8 33 1/2	6,300	Goodrich Co (B F) No par	32 1/8 Aug 7	44 7/8 May 31	26 5/8 June	44 1/8 Jan
*84 1/2 86	85 85	85 85	*84 86	*84 87	*83 85	200	Do pref 100	83 3/4 Aug 7	91 Apr 22	62 1/2 June	86 Dec
31 7/8 32	31 31 7/8	31 31 1/2	31 32 1/2	31 3/4 32 1/8	31 1/2 30 3/8	6,600	Granby Con M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34 1/2 Nov
*13 1/8 14 1/2	13 13 1/8	*12 3/4 14 1/2	14 14	13 1/8 13 1/8	*12 1/4 13 1/2	500	Gray & Davis Inc. No par	12 Jan 3	19 7/8 May 31	9 1/2 Jan	16 3/4 Mar
*31 1/2 32 3/8	31 1/2 31 1/2	*30 1/2 32	31 1/8 31 1/2	*31 32	*31 32	900	Greene Cananea Copper 100	25 3/4 Feb 27	34 3/8 May 29	19 July	29 1/2 Dec
*11 1/2 12	11 1/2 11 7/8	10 4 11 1/4	11 11 1/2	11 11 1/2	11 1/2 11 1/2	1,600	Guantanamo Sugar No par	7 Feb 16	14 5/8 Mar 15	5 1/2 Dec	16 7/8 Jan
84 3/4 84 3/4	78 83	80 1/8 82	81 1/4 83 1/4	82 3/4 85 1/4	83 1/8 85 7/8	39,200	Gulf States Steel tr ctfs 100	44 7/8 Jan 9	90 1/2 Jan 20	25 June	50 7/8 Dec
*1 7/8 2 1/8	*1 7/8 2 1/8	*1 3/4 2	1 7/8 2	2 1/8 2 1/8	1 7/8 2	2,000	Harbishaw Elec Cab No par	3/4 Jan 20	3 7/8 Mar 16	1/2 Nov	13 3/8 Jan
27 3/4 28 1/4	25 1/2 28	27 1/8 28	26 7/8 27 1/2	26 1/2 27 1/2	26 27	7,300	Hendee Manufacturing 100	15 Jan 12	28 3/4 Sept 16	13 June	25 1/8 Apr
*71 74	73 73	*71 3/4 74 1/2	*71 1/2 74 1/2	*71 1/2 73 1/2	*71 1/2 73 1/2	100	Homestake Mining 100	55 Jan 14	75 Apr 11	49 1/2 Mar	61 May
81 1/2 82	78 1/4 80 7/8	79 81 1/2	81 82	78 7/8 78 7/8	78 1/8 79 1/8	7,100	Houston Oil of Texas 100	70 Jan 9	85 June 3	40 1/2 Aug	86 May
22 1/4 22 5/8	21 5/8 22 1/4	21 5/8 21 7/8	22 22	21 22	21 22	8,300	Hupp Motor Car Corp 10	10 7/8 Jan 6	23 3/8 Sept 12	10 1/2 June	16 3/4 May
7 7/8 7 7/8	7 3/4 7 3/4	7 3/4 7 3/4	7 5/8 7 3/4	7 5/8 7 5/8	7 1/2 7 5/8	1,700	Hydraulic Steel No par	3 1/2 Feb 9	14 June 2	6 Dec	20 3/4 Jan
4 5/8 5	4 1/2 5	4 7/8 5	4 7/8 5	4 3/4 4 7/8	4 3/4 5	45,400	Indiahoma Refining 5	3 1/4 Jan 27	5 1/8 May 26	2 June	7 1/8 Jan
*8 9 1/4	*8 1/4 9	*8 9	8 3/8 8 1/2	*8 1/2 9	*8 1/4 9	200	Indian Refining 10	5 Jan 20	11 3/8 June 7	6 1/2 Dec	15 3/4 Jan
41 1/4 41 1/4	40 3/8 41	41 41 5/8	41 41 3/8	40 1/2 41 1/4	39 3/8 40 3/8	5,800	Inspiration Cons Copper 20	37 1/2 Feb 11	45 June 1	29 3/8 Mar	42 1/4 Dec
*8 7/8 10	*8 7/8 10	8 7/8 8 7/8	*9 10	*9 10	*9 10	100	Internat Agricul Corp. 100	7 3/8 Jan 6	11 3/4 May 4	6 Aug	13 3/4 Jan
*37 38	37 37	*37 38	*37 38	38 1/2 36 1/2	36 1/2 33 1/2	500	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
*32 33 1/2	32 1/2 33 1/2	*32 3/8 32 1/2	*32 3/8 32 1/2	32 3/4 32 1/4	32 32 1/2	500	International Cement No par	26 Jan 23	38 3/4 May 8	21 June	29 Nov
28 28 1/2	27 28 1/4	27 1/4 28 3/8	28 1/4 30 1/2	29 30 1/2	28 1/2 30	72,200	Inter Combus Eng. No par	21 3/4 July 22	3 1/2 Sept 20	---- ----	---- ----
110 3/4 111 3/8	110 110 3/4	110 110 1/2	111 111 1/4	111 111 3/8	110 110 1/4	3,200	Internat Harvester (new) 100	79 3/8 Jan 3	115 7/8 Aug 14	67 5/8 Aug	100 1/2 Feb
*119 ----	119 119	*117 119	*117 119	*118 119	*118 119	100	Do pref (new) 100	105 1/2 Feb 14	119 Sept 18	99 1/4 June	110 Jan
14 1/4 14 1/2	14 14 1/8	14 1/2 15	14 1/4 14 3/4	14 14 3/4	14 14 3/8	4,400	Int Mercantile Marine 100	13 1/8 Aug 9	27 1/2 May 3	7 1/8 Aug	17 1/4 Jan
58 1/2 59 3/4	57 1/2 59 7/8	58 5/8 60 3/8	57 5/8 60 1/4	56 1/2 58 1/2	57 58 3/8	42,400	Do pref 100	54 1/2 Sept 12	87 3/8 May 3	36 Aug	67 3/4 Dec
17 3/8 17 7/8	17 1/4 17 5/8	17 1/4 17 3/4	17 1/4 17 3/8	17 1/4 17 1/2	16 7/8 17 3/8	15,200	International Nickel (The) 25	11 1/4 Jan 9	54 1/2 Sept 12	11 1/2 Aug	17 May
*82 85	*83 85	84 1/4 84 1/4	*83 85	84 84	*82 1/2 84	300	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
59 1/4 59 1/4	56 1/2 58 3/8	57 1/8 58 3/8	58 58 7/8	56 1/4 57 1/2	56 1/4 57 1/2	13,700	International Paper 100	43 1/2 Mar 8	61 5/8 Sept 12	38 3/8 Aug	73 3/4 May
*79 80 1/2	79 80	79 1/8 79 1/2	79 3/4 79 3/4	79 3/4 79 1/4	*78 79	600	Do stamped pref 100	59 Mar 9	80 1/2 Sept 11	67 Aug	75 3/8 Nov
14 3/4 15	14 7/8 16 1/8	15 7/8 16	16 1/2 16 7/8	14 7/8 16 7/8	14 3/4 15 1/4	72,500	Invincible Oil Corp 50	12 1/8 July 24	20 1/4 Apr 17	5 1/2 Aug	26 Jan
46 1/2 48	45 1/8 47 3/8	46 1/2 48	47 48 3/4	46 3/8 48 1/2	46 1/2 48 3/8	24,600	Iron Products Corp. No par	24 Jan 19	50 Sept 15	22 1/2 Sept	40 Jan
5/8 3/4	5/8 3/4	5/8 5/8	5/8 3/4	5/8 3/4	5/8 3/4	4,200	Island Oil & Transp v t c 10	5/8 Apr 6	3 Jan 25	2 Sept	4 3/4 Jan
18 5/8 19 1/4	18 19 1/2	18 3/4 19 1/8	18 3/4 18 7/8	18 1/2 19 1/8	18 1/8 18 1/8	4,700	Jewel Tea, Inc. 100	10 Jan 4	22 1/2 May 2	4 Jan	12 1/2 Dec
*63 65	*61 5/8 63	*62 64	*62 64	*61 1/2 64	*61 64	----	Do pref 100	38 1/2 Jan 4	73 1/2 May 26	8 1/2 Jan	46 3/4 Nov
51 7/8 52 3/4	50 1/2 52 1/2	50 1/2 51 3/4	51 1/2 52 3/8	50 57 5/8	51 51 1/2	10,800	Jones Bros Tea, Inc. 100	34 1/2 Feb 11	57 7/8 Sept 21	14 1/2 Jan	38 3/4 Dec
4 1/8 4 3/8	4 1/8 4 1/4	4 4 1/4	4 1/8 4 1/4	4 4 1/4	4 1/8 4 1/4	18,300	Kansas & Gulf 10	3 7/8 Aug 9	7 1/2 Jan 3	4 1/2 Oct	9 Nov
45 1/4 45 3/4	43 3/4 45 3/8	44 1/4 45 1/4	45 1/4 47 1/4	45 1/2 47 1/4	44 3/4 45	13,000	Kayser (J) Co. (new) No par	34 May 1	48 3/8 Aug 3	---- ----	---- ----
*103 105	*103 105	*103 105	104 104	*102 1/2 104	*102 104	200	1st preferred (new) No par	94 May 1	106 1/2 June 9	---- ----	---- ----
43 1/4 43 1/2	42 5/8 43	43 1/4 44 1/4	43 1/2 44	43 44	42 1/4 43	7,400	Kelly-Springfield Tire 25	34 1/4 Jan 4	53 3/4 May 5	32 1/2 Aug	54 7/8 May
*100 102	102 103	*103 105	*103 1/2 106	*104 106	*104 105	300	Temporary 8% pref 100	90 1/2 Jan 4	107 3/4 May 9	70 1/4 May	94 Jan
*84 86	*84 86	*84 86	84 84	*84 85	*83 85	300	6% preferred 100	71 1/2 Jan 3	86 June 5	70 May	80 June
*100 104	*100 104	102 102	98 98	*95 98	*95 98	1,000	Kelsey Wheel, Inc. 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
36 1/2 36 3/4	35 5/8 36 1/2	35 5/8 36 1/4	36 1/8 36 1/2	35 5/8 36 1/4	34 3/4 35 3/4	26,400	Kennecott Copper No par	25 1/2 Jan 4	39 5/8 May 31	16 Mar	27 7/8 Dec
8 1/4 8 1/2	8 1/8 8 1/4	8 1/8 8 7/8	8 3/8 8 7/8	8 1/8 8 1/2	8 1/4 8 1/4	5,900	Keystone Tire & Rubber 10	8 Sept 8	24 3/8 May 4	8 1/4 Jan	17 7/8 May
*168 173	167 168 1/8	167 1/2 170	171 175	175 177 1/2	174 1/4 176	2,100	Kresge (S S) Co. 100	110 Jan 10	177 1/8 Sept 21	130 Jan	177 Dec
80 3/8 80 3/4	80 1/4 83	82 82 5/8	82 3/8 82 7/8	81 3/4 82 3/4	81 81 7/8	24,900	Lackawanna Steel 100	44 1/2 Jan 4	82 7/8 Sept 20	32 June	58 1/2 Jan
92 1/2 93 1/8	90 90 1/2	91 1/2 92 1/4	91 91 1/2	90 1/2 90 3/4	90 1/8 90 1/4	2,600	Laclede Gas (St Louis) 100	43 Jan 13	94 1/2 Aug 28	40 Jan	57 1/2 May
26 26	*26 27	25 3/4 26	*25 3/4 27	26 1/4 26 1/4	25 1/8 25 1/2	1,400	Lee Rubber & Tire No par	24 3/4 Sept 7	35 1/8 Mar 16	17 1/2 Jan	30 Dec
*210 235	210 210	210 1/2 220	220 220	*215 230	218 1/2 218 1/2	600	Liggett & Myers Tobacco 100	153 1/4 Feb 18	220 Sept 19	138 1/4 Jan	164 Dec
*117 119 1/2	117 117	*117 119 1/2	*115 119 1/2	*115 119 1/2	116 1/4 116 1/4	200	Do pref 100	108 Jan 10	122 Sept 9	97 5/8 Jan	110 Nov
62 3/8 63	60 1/2 62 1/2	61 62	61 62 3/8	59 3/4 62	59 1/4 60 1/2	17,600	Lima Loco Wks tempet ctfs No par	53 3/4 Aug 3	65 3/8 Sept 1	---- ----	---- ----
*120 ----	*125 ----	*125 ----	*124 ----	*119 ----	*118 ----	----	Preferred 100	93 Jan 30	125 1/8 Aug 30	87 1/2 Aug	100 1/4 Dec
21 3/4 23	21 3/4 23 3/4	22 23 1/2	21 1/2 22 1/2	21 3/8 22 1/4	21 1/8 22	102,300	Loew's Incorporated No par	11 1/4 Jan 26	23 1/2 Sept 19	10 June	21 1/2 Mar
12 1/2 12 7/8	12 5/8 13	13 13	12 3/4 13	12 1/4 12 1/2	12 1/4 12 1/4	2,000	Loft Incorporated No par	9 Jan 9	14 1/4 May 3	7 3/4 Aug	12 3/4 Jan
*176 180	*174 184	173 1/2 174	176 1/4 179 3/4	176 178 1/4	*174 176	1,400	Lorillard (P) 100	147 1/4 Jan 6	180 Sept 8	136 Feb	164 1/8 Feb
*110 ----	*110 ----	*110 ----	*110 ----	*1 0 ----	*110 ----	----	Preferred 100	109 Jan 13	120 Sept 12	100 Jan	111 Dec
*100 107	100 1/2 100 1/2	99 3/4 100	*100 103 1/2	100 100	98 7/8 98 7/8	700	Mackay Companies 100	72 Jan 5	107 Aug 30	59 1/2 Jan	72 Dec
*68 1/2 69 1/2	*68 1/2 69 1/2	*68 3/4 69 1/2	68 3/4 68 3/4	*68 1/2 69 1/2	*68 3/4 69	100	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
58 5/8 59 1/2	57 58 7/8	57 5/8 58 1/2	58 3/8 59 1/2	57 1/4 59	56 1/2 57 3/4	8,700	Mack Trucks, Inc. No par	25 1/2 Jan 13	61 7/8 Sept 11	25 1/2 Oct	42 May
94 1/4 94 1/4	93 1/2 94	94 94	92 1/2 92 1/2	92 1/2 93 1/4	*91 5/8 93	1,100	Do 1st pref 100	68 1/2 Feb 27	91 3/8 Sept 11	63 1/8 Oct	76 Jan
*86 88	85 86	87 3/4 87 3/4	*84 86	*84 85 1/2	85 85	500	Do 2d pref 100	54 Jan 6	87 3/4 Sept 19	54 Oct	64 1/2 Apr
35 36	33 1/2 34 3/4	34 1/8 35 1/4	34 3/4 36 1/8	34 35 1/4	33 5/8 35 1/8	13,800	Mallinson (H R) & Co. No par	15 1/2 Jan 16	40 Aug 28	10 Jan	18 Sept
*42 1/2 44	41 1/4 42	*42 43 1/2	42 42	41 1/2 42	41 3/8 41 3/8	800	Manati Sugar 100	30 1/4 Jan 3	52 Mar 13	21 Oct	89 1/2 Feb
81 1/2 82	*80 82 1/2	82 1/2 82 1/2	*81 82	*78 3/4 82	*78 3/4 82	300	Preferred 100	73 1/4 Apr 3	84 1/4 Sept 13	92 Jan	93 Jan
*50 54	52 1/8 52 1/8	*54 57 1/2	*52 1/2 55 1/2	*51 57 1/4	*51 53 3/8	100	Manhattan Elec Supply No par	41 Mar 13	69 3/4 Apr 24	---- ----	---- ----
40 3/4 40 3/4	40 3/8 40 3/4	40 1/4 41	41 1/2 43 1/2	41 1/8 42 1/4	41 1/8 41 1/4	7,300	Manhattan Shirt 25	32 Mar 6	42 1/4 Sept 21	18 June	36 3/4 Dec
40 1/8 40 1/2	39 1/4 40 1/4	39 1/8 40 3/8	40 40 7/8	39 3/8 40 1/4	39 1/4 39 7/8	13,900	Marland Oil No par	22 5/8 Jan 6	46 3/8 June 19	12 1/8 Aug	30 7/8 Nov
*15 18	*15 18	*16 1/2 18	17 19 1/4	16 17	15 3/4 15 3/4	2,400	Marlin-Rockwell No par	5 1/2 Mar 4	26 3/8 Mar 27	5 Oct	19 1/2 Jan
33 1/8 33 1/8	31 1/2 31 5/8	32 5/8 32 5/8	32 5/8 33	31 32 7/8	31 31 7/8	3,200	Martin-Parry Corp. No par	20 1/4 Jan 4	36 1/4 June 3	13 Sept	22 Dec
*47 48	47 47 1/2	47 47	47 47	49 49 7/8	48 48	1,600	Mathieson Alkali Works 50	22 Jan 11	50 1/2 Sept 8	11 1/2 Aug	24 Nov
58 58	57 1/2 58	57 1/8 58	58 3/4 60 1/2	58 58	57 1/2 57 3/4	3,200	Maxwell Mot Class A 100	48 Mar 17	74 3/4 May 17	38 June	45 1/2 Dec
19 19 1/2	18 1/4 19	18 1/2 18 1/2	18 1/2 19 5/8	18 1/4 19 3/8	18 1/8 18 3/8	7,200	Maxwell Mot Class B No par	11 Feb 15	25 7/8 June 8	8 June	15 3/8 Dec
135 136	132 135	133 134 1/2	135 135	130 133 1/2	129 130	3,000	May Department Stores 100	101 Jan 3	138 1/4 Sept 12	65 1/2 Jan	114 Dec
18 1/2 18 1/2	17 1/2 18 1/2	18 18 1/4	18 1/2 19	18 3/8 19 1/4	17 5/8 18 1/4	6,200	McIntyre Por Mines	10 5/8 Jan 10	21 5/8 Mar 23	---- ----	---- ----
187 1/4 191 1/4	186 1/4 190 1/2	186 1/2 192	190 192 1/2	186 191 5/8	184 1/2 187 1/4	117,000	Mexican Petroleum 100	106 3/4 Jan 10	204 1/2 June 26	84 1/2 Aug	167 1/4 Jan
*96 97 1/2	*96 3/4 100	97 3/4 97 3/4	98 1/2 98 1/2	*96 99 1/2	*96 98	200	Preferred 100	79 1/4 Jan 12	99 Sept 5	---- ----	---- ----
19 3/4 19 7/8	19 5/8 20 7/8	20 1/2 22 1/4	20 5/8 22 1/8	20 1/4 21	20 3/8 21 1/4	44,400	Mexican Seaboard Oil No par	18 1/2 Sept 6	34 1/2 July 13	---- ----	---- ----
17 1/4 17 1/2	17 1/8 18 3/8	17 3/4 19 1/8	18 19 1/8	17 1/4 18	17 1/2 18	6,400	Voting trust ctfs 16	16 July 27	32 1/8 July 13	---- ----	---- ----
*29 1/2 29 5/8	29 1/4 29 1/2	29 1/8 29 1/8	29 1/8 29 1/4	29 29 1/8	28 5/8 29	2,200	Miami Copper 5	25 3/4 Feb 15	31 3/8 May 31	15 3/4 Jan	28 Dec
13 3/8 13 5/8	13 13 3/8	12 7/8 13 3/8	13 13 1/4	13 13 1/2	13 13 1/4	22,500	Middle States Oil Corp. 10	11 5/8 Jan 11	16 Apr 17	10 July	16 1/2 Nov
34 1/8 34 3/4	33 1/2 34 5/8	33 1/2 34 1/4	34 35 1/4	34 1/2 36 3/8	34 1/2 35 1/4	48,100	Midvale Steel & Ordnance 50	26 1/2 Jan 6	45 1/4 May 17	22 June	33 1/2 Jan
75 1/2 75 3/4	73 7/8 74 1/4	74 74 1/2	*74 75	73 1/8 75 3/4	73 73 1/2	1,500	Montana Power 100	63 Jan 4	76 3/8 Sept 1	43 Aug	64 3/8 Dec
22 1/2 22 5/8	22 1/4 22 1/2	22 1/8 22 3/8	22 1/4 22 7/8	22 3/8 22 3/4	22 22 1/2	10,000	Mont Ward & Co Ills Corp No par	12 Feb 11	25 3/4 Aug 11	12 5/8 Dec	25 May
*22 1/4 24	21 1/2 22 3/8	*21 1/2 22 1/4	*21 1/2 22 1/4	21 3/4 21 3/4	21 1/2 21 1/2	500	Mullins Body No par	19 1/2 Jan 7	34 Mar 31	17 3/4 July	28 7/8 Jan
*15 3/4 16 1/2	*15 3/4 16 1/4	14 7/8 15 7/8	14 1/2 14 1/2	*14 1/2 14 3/4	*15 15 1/2	600	National Acme 50	10 5/8 Jan 9	21 1/4 Apr 25	10 1/8 Dec	30 Jan
*161 163 1/2	159 1/2 159 1/2	158 158	159 1 0	159 160	158 158	1,100	National Biscuit 100	123 1/4 Jan 4	165 1/2 Sept 13	102 Jan	128 1/2 Dec
*121 124	121 3/4 121 3/4	123 123 1/4	*121 125	*121 123	121 124 1/2	500	Do pref 100	113 1/2 Jan 4	125 July 7	105 Aug	120 Jan
*62 64	*60 62	*60 62	60 1/8 61 3/8	*60 1/8 62	60 60 1/8	800	National Cloak & Suit 100	26 Jan 17	66 7/8 Sept 13	15 Sept	35 5/8 Jan
2 2 1/4	2 1/4 2 1/4	2 1/8 2 1/8	2 2	1 7/8 2	2 2	2,400	Nat Conduit & Cable No par	1 1/8 Jan 16	4 1/8 Apr 13	5/8 Sept	5 Jan
62 62 3/4	59 1/4 61 3/4	59 1/2 62 7/8	61 62 5/8	60 3/4 61 3/4	59 1/4 61 1/4	17,500	Nat Enam'g & Stamp'g 100	30 3/4 Jan 11	63 1/2 Sept 8	26 Aug	65 Feb
105 105	103 1/8 104 1/2	104 7/8 105 3/4	105 1/2 106	103 105 1/2	103 1/2 104 1/2	3,400	National Lead 100	85 Jan 12	110 1/4 Aug 29	67 3/4 July	87 Dec
*111 1/2 116	*111 1/2 116	*111 1/2 116	*111 1/2 117	115 115	114 1/4 114 1/4	200	Do pref 100	108 Jan 10	115 3/4 Sept 1	100 June	108 May
16 5/8 16 5/8	16 1/2 16 5/8	16 3/8 16 1/2	16 5/8 16 7/8	16 5/8 17	16 1/2 16 1/2	2,800	Nevada Consol Copper 5	13 1/4 Feb 16	19 1/8 June 1	9 Mar	15 5/8 Dec
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*38 38 3/4	38 38 1/2	*37 1/2 38 1/2	37 1/2 38 1/4	36 1/2 36 1/2	36 36	800	New York Dock 100	28 Mar 10	46 June 9	20 5/8 Feb	39 May
*59 1/8 59 3/4	59 1/8 59 1/8	*58 59	59 59	*57 1/2 60	*57 1/2 60	200	Do pref 100	53 1/4 Jan 17	68 1/2 June 6	45 Jan	57 1/2 May
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	----	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
96 1/8 98 3/4	93 1/4 95 3/4	94 1/4 95 1/2	95 1/8 96 7/8	92 3/4 95 3/4	93 94 1/2	27,400	North American Co. 50	44 1/8 Jan 4	99 3/8 Sept 15	32 1/4 Aug	46 Dec
*46 1/2 47	46 1/2 46 1/2	46 46	46 1/8 46 1/2	46 1/8 46 1/8	46 1/4 46 1/2	1,200	Do pref 50	38 Jan 7	47 1/4 Aug 29	31 7/8 Aug	41 1/2 Nov
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*37 40	*34 37	*34 37	*36 1/2 38	*36 38	36 1/4 36 1/4	100	Nova Scotia Steel & Coal 100	20 3/4 Feb 28	40 Sept 14	20 1/8 Nov	39 Mar
11 1/2 12	11 1/4 11 1/4	11 1/8 11 1/8	*11 1/4 12	11 11 3/8	11 11 1/8	1,100	Nunnally Co (The) No par	8

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 16.		Monday, Sept. 18.		Tuesday, Sept. 19.		Wednesday, Sept. 20.		Thursday, Sept. 21.		Friday, Sept. 22.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
131½	141½	145⅛	145⅝	*13	14	14	14	14	14	*14	141½	800	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
57⅞	58⅝	55¾	57½	56¼	57	56¾	57½	56	57⅞	55¾	57	50,900	Pacific Oil	44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅜ Dec
79¼	81⅛	78⅛	80½	77⅜	80¼	80¾	82⅛	78½	81⅜	77⅞	79⅜	77,400	Pan-Am Pet & Trans 50	48⅞ Jan 11	86½ June 26	38⅛ Aug	79⅜ Feb
75	76⅛	73½	75½	74	75½	76	77	74½	76½	73	74½	18,200	Do Class B 50	44 Jan 10	82½ June 26	34⅛ Aug	71¾ Jan
7	7⅜	*6⅞	7	*6⅞	7	*6	7	*6	7	6¾	7	700	Panhandle Prod & Ref No par	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
*12¾	14½	*12	13½	*11	14	*11	13	*11	13	*11	13	------	Parish & Bingham No par	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
6½	6¾	6½	6⅝	6½	6¾	6¾	6⅞	6¾	7	6⅝	6⅞	10,400	Penn-Seaboard St'l v t c No par	6⅜ Feb 27	13⅜ May 24	6⅝ June	17 Jan
97	98	95⅜	97	96¼	97½	97¼	97¾	95½	97⅛	94¼	95⅞	3,400	People's G. L & C (Chic) 100	59¾ Jan 4	99 Sept 15	33⅝ Jan	64⅜ Dec
44¼	44⅝	44	44¾	44⅛	44½	44¼	44½	44	45⅜	44⅛	45	9,100	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅜ Sept 21	26½ Aug	35½ Jan
82	87	85½	89½	88	92	93¾	96	91	91	91½	91½	4,800	Phillip-Jones Corp No par	75 Aug 3	105⅛ Jan 3	37½ Apr	105⅛ Dec
52	52½	50⅛	51½	51	51⅞	51¾	52½	51	52¼	49¼	51	27,200	Phillips Petroleum No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
12	12	11⅞	11⅞	12¼	13¾	13	13⅜	12½	13⅛	12⅝	13⅛	8,200	Pierce-Arrow M Car No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
32¼	32¼	31	33	32½	34	34½	34½	32	32	31⅞	33⅞	3,800	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
7	7⅛	7	7	6⅞	7	6	6⅞	6	6½	6⅛	6⅜	19,700	Pierce Oil Corporation 25	6 Sept 21	12 Jan 12	5¼ Aug	14⅛ Nov
43½	43½	43	43½	43¼	43¼	40¼	42	40¼	40¼	40	40¼	1,700	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
43½	44	42½	43⅞	43¼	43¼	43	45⅞	42¾	44⅜	42¼	43	11,900	Pigg Wigg Stores Inc No par	39⅞ July 14	49½ June 1	------	------
71	72	69½	70⅞	69⅝	70⅞	70⅛	71½	68⅞	70	69	69½	9,300	Pittsburgh Coal of Pa 100	58⅞ Jan 30	72⅜ Sept 15	52 July	66 Dec
100	100	*99½	100	*99½	100½	100	100	*99¼	101	*99¼	100⅛	200	Do pref 100	90⅛ Feb 3	100½ Sept 13	82⅞ Jan	93 Dec
21¼	21½	20¼	21	21	21	20⅞	21	20¼	20¾	20	20⅛	3,000	Pond Creek Coal 10	14¼ Feb 2	24⅜ June 22	12⅛ Mar	16½ May
111	112	106½	111⅞	109⅝	111	108	110½	105	109	104¾	105	14,500	Postum Cereal No par	65⅝ Apr 19	112 Sept 16	------	------
110	110⅝	*109½	111	110	110	110	110	110	110	*109½	110	3,200	8% preferred 100	105½ Apr 29	111⅛ June 2	------	------
92¾	92¾	90⅞	91	89½	90⅜	91⅛	91⅛	90½	92¼	88¼	90¼	2,200	Pressed Steel Car 100	63 Jan 12	95¼ Sept 13	48 Aug	96 Jan
104	104	*102	106	105⅜	105¾	*104½	105½	104½	104½	*103	106	300	Do pref 100	91 Feb 16	106 Sept 12	83 June	104 Jan
47⅞	48¼	46	47¾	46¾	48	47⅜	48¼	46¼	47½	45¼	46½	35,200	Producers & Refiners Corp. 50	24⅛ Jan 10	51 Sept 12	20⅜ Oct	34½ Dec
96¼	97¼	95½	96	95	96¾	96	97½	95½	97	94¼	95½	10,100	Public Service Corp of N J 100	66 Jan 7	98⅜ Sept 15	54 Jan	70¼ May
133¼	134⅜	131¼	134¼	132¼	134⅛	134	135¼	132	135	130¼	132⅜	27,400	Pullman Company 100	105½ Jan 6	139¾ Sept 12	89⅛ Aug	114¼ Nov
48	48⅛	46¾	48	47½	48	48	48¼	46⅜	47½	47	47	4,100	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
32⅜	32⅝	31⅝	33⅛	31⅝	32¾	32⅛	32⅞	31½	32½	31⅛	32	15,400	Pure Oil (The) 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅜ Dec
*100	102	100	100	100	101	*99⅞	100⅝	99⅞	100¼	*99⅞	101	1,000	8% preferred 100	94 July 20	102¾ Apr 25	------	------
122	122	116¼	118¾	119½	119¾	120	120	118	118	117	118	2,400	Railway Steel Spring 100	94 Jan 10	126¼ Sept 13	67 July	99½ Dec
33¾	33¾	32	32	33	33	*33½	34½	33⅛	33⅛	33⅛	33⅛	900	Rand Mines Ltd No par	19½ Jan 26	3 ½ Sept 7	19 Apr	26¾ Sept
15⅞	16	15⅜	15⅞	15¼	15⅜	15⅜	15⅝	15⅜	15¾	15⅛	15⅜	8,600	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
38⅛	38½	37	38	37¾	37¾	36⅞	37½	37⅜	38⅜	36½	36¾	1,900	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*88	94	*90	94	90	90	*88	94	*90	94	*90	94	100	1st preferred v t c 100	55 Jan 12	99 Aug 26	47¼ Nov	80 Jan
*73	80	*70	80	*73	79¾	*72	80	*74	80	*74	80	------	2d preferred 100	50½ Feb 23	80 Sept 7	47¾ Nov	75 May
33½	33¾	32½	33⅜	33	33	32⅝	33¼	32¾	33½	32½	33⅜	4,700	Replogle Steel No par	23½ Jan 3	38½ May 18	18 June	39½ Jan
69⅜	70¾	68	69⅞	69¼	69¾	68	69⅜	66	70¼	65½	67¼	28,600	Republic Iron & Steel 100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
92⅝	92⅝	92½	92½	*92	92¾	*92	92½	92	92½	91	91	1,000	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
*3¼	3¾	3¼	3¼	3¼	3¼	3¼	3¼	3½	3½	3⅛	3⅜	800	Republic Motor Truck No par	2½ Aug 7	14⅜ June 2	5 Dec	24½ Jan
56¼	56¾	54⅛	55½	55⅛	55¾	55⅜	57⅜	56½	57¾	55¾	57¼	31,800	Reynolds (R J) Tob Cl B 25	43 Mar 27	58⅞ Sept 12	------	------
*118	120	*116¼	118	117	117	*117½	118½	*117½	118½	*117	118	100	7% preferred 100	111⅛ Apr 11	118 Sept 8	------	------
58⅝	59¾	56¾	58⅛	57¾	59	58¾	59⅜	57¾	58⅞	57⅝	58½	42,600	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
16	16	15¾	15¾	15½	15¾	15⅜	15⅞	15⅞	16	15¾	16¾	5,600	St Joseph Lead 10	12⅝ Jan 9	16 Sept 11	19½ Aug	14⅛ Dec
2¾	2⅞	2¾	3	3	3⅛	*2½	3	2¾	2¾	*2⅝	2¾	900	San Cecilia Sugar v t c No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*12⅝	12¾	*12⅝	12¾	13	13¼	13⅝	13⅞	14	14	14⅛	14⅝	1,200	Savage Arms Corp 100	10 Aug 26	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
3⅝	3¾	3⅝	3¾	3⅝	3⅞	4	4¾	4¼	4¾	4¼	4⅜	10,300	Saxon Motor Car Corp No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
90⅛	90⅝	88⅛	90	89	90	89½	90¼	88½	89½	88⅜	89⅜	6,500	Sears, Roebuck & Co 100	60⅝ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*108	111½	*107	112	*107	112	*107	112	*107	112	*106½	112	------	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
*11	12	11	11	11⅛	11⅛	*11	12	11	11	11	11	700	Seneca Copper No par	10⅞ Feb 20	23¼ Jan 3	12⅜ Mar	25½ Nov
*85⅜	88¼	8½	8½	8½	8½	9	10¼	10¼	10⅜	9½	9½	2,200	Shattuck Arizona Copper 10	7⅜ Feb 28	12 June 2	4⅞ Jan	9⅜ Dec
*40	40⅞	39½	39½	40	40⅜	40¼	40¼	*39¼	40½	*39½	40½	700	Shell Transp & Trading £2	35⅜ Jan 30	48½ May 3	30⅞ Oct	49 May
34½	35	33⅛	34¼	33½	34½	34⅜	35⅛	33½	34⅞	33½	34¼	115,900	Sinclair Cons Oil Corp No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
10⅛	10⅜	10	10¼	10	10½	10⅜	10¾	10⅛	10⅜	10	10⅜	17,800	Skelly Oil Co 10	9⅛ Aug 3	11⅞ Aug 18	------	------
*50	51	49	50	*48	50	48½	48½	48	50⅞	48	48⅜	1,400	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
78¾	78¾	78	78	*77	79	*77	79	*77	79	*77	79	300	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*47	48	47	47½	*46	47½	47½	48¼	*46	49	*46	47	400	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
22	22½	20¾	22¼	21⅛	22	21½	23	21⅝	22⅜	21	22⅜	10,800	Spicer Mfg Co No par	17 Apr 27	24 June 5	------	------
96	96	96	96	*93	96	*93	97	*91	94	*91	94	300	Preferred 100	84 Apr 28	93⅜ Sept 15	------	------
*140½	144	139	139	*133	140	*135	140	135¾	136	137½	138	700	Standard Milling 100	110½ Jan 26	141 Sept 15	88 Aug	119 Dec
114⅛	116	110¼	114¼	112½	114¼	114½	115⅞	114¼	116½	114	116	53,700	Standard Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
187	187½	183	185¾	185	187	186½	188⅞	188½	195½	191	196	47,400	Standard Oil of N J 25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
*116	117	116¾	116⅞	*116¾	117	116⅞	116⅞	116⅝	117	116¾	117¼	1,700	Do pref non voting 100	113⅜ Jan 7	118¼ Aug 23	105⅛ Jan	114½ Dec
*83⅛	85	83⅛	83⅛	*83¾	84	*83	83¼	*82	83	*81¼	83	100	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
52½	52½	52¼	52¼	52¼	52¼	52¾	52¾	53½	54⅞	53⅝	53⅞	2,500	Sterling Products No par	45⅛ May 4	55½ July 7	------	------
*96	100	*96	100	*96	100	*98	100	*98	100	*98	100	------	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
48	48	47	47⅝	47¼	47⅜	48	48⅞	48⅞	50	49½	50¼	7,300	Stewart-Warn Sp Corp No par	24½ Jan 5	50¼ Sept 22	21 June	37 Jan
56	57	51½	54½	53⅛	53⅛	53⅛	53½	51⅜	53½	51¼	51½	3,800	Stromberg Carburetor No par	35¼ Jan 5	59⅜ Apr 12	25¼ Aug	46 Apr
129	130¾	126½	129¼	126⅞	129¼	128½	129⅞	126	129¾	124¾	126¾	174,800	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
*115	115½	*115	115½	115¼	115¼	115	115	*115	115½	*115	115½	300	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
6⅝	7	6⅞	7¼	7	7	6⅞	7¼	7	7⅛	6⅞	7	5,900	Submarine Boat No par	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
6½	6½	6¼	6½	6⅛	6¼	6⅛	6⅛	6⅛	6¼	*6	6½	4,700	Superior Oil No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*32½	35	*32½	35	*32	34½	*32	34½	*31	34	*31	34	------	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
3	3	3	3⅛	2⅞	3	2⅞	2⅞	2⅝	2⅞	2⅝	2¾	2,800	Sweets Co of America 10	2 Aug 3	5 Mar 14	------	------
1⅛	1¼	*1	1¼	1⅛	1⅛	1⅛	1⅛	1	1	1	1	3,300	Temtor C & F P, Cl A No par	1 Aug 21	5¼ Feb 1	2 Dec	25¾ Jan
10	10	10⅛	10⅛	9⅞	10½	10	10½	10	10	10	10	5,100	Tenn Copp & C tr ctfs No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
47¾	48⅜	46⅝	48	47	47¾	48	48⅜	47¼	48¼	47⅛	47⅝	49,900	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
54¾	57	55	58⅜	57	58½	55¾	57½	54½	56¼	54⅞	56½	36,000	Texas Gulf Sulphur 10	38½ Jan 4	58½ Sept 19	z32⅝ Dec	42⅛ Dec
26¼	26⅞	25⅝	26⅝	25¾	26⅜	26⅛	26½	25	26	24½	25⅝	9,200	Texas Pacific Coal & Oil 10	23 Jan 9	32¾ June 3	15⅜ Aug	36⅞ Jan
65⅝	66¼	63⅜	65¼	64	64⅞	64⅞	65⅜	62⅝	65½	62¼	63⅞	29,000	Tobacco Products Corp 100	k52¾ Aug 2	67 Sept 13	------	------
87⅜	87¾	85⅝	87⅛	86	86¾	86½	87¼	85⅞	87⅛	85½	86¼	30,400	Do Cl A (since July 15) 100	76⅞ Aug 2	89½ Sept 13	------	------
*108½	112	*105	110	*107	112	*106	110	*108	109½	*106	110	------	Do pref 100	88 Mar 2	110 Sept 12	76½ June	91 Jan
14½	14⅝	13⅞	14½	13⅞	14⅜	14	14¾	14	14½	13⅝	14¼	12,200	Transcontinental Oil No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*	37	*33	37	*33	37	*33	37	*	37	*30	36½	------	Transue & Williams St. No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
*75	77	75	75	74	74½	75½	75½	*72	75	*73½	75	600	Union Bag & Paper Corp 100	55 Mar 25	78 Sept 12	57 Sept	75 Jan
20⅛	20½	19¾	20⅞	19¾	20¼	20	20⅛	19½	20	19¼	19½	8,100	Union Oil No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*114	117½	114	114	*110	117	*110	117	*111	119	*111	116	100	Union Tank Car 100	96 Jan 13	116 Sept 12	87½ Sept	107 Mar
*110	112	108	109	*109½	112½	*110	112	110½	110½	*110	112	300	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
38¼	38¼	38¼	38¼	38¼	38¼	38¾	38¾	38¾	38¾	38¼	38¼	1,000	United Alloy Steel No par	25 Jan 11	41¼ May 13	19 June	34 Jan
79½	80¼	79½	79½	80⅞	80⅞	81	82	79¾	80¾	79½	80½	3,800	United Drug 100	60⅞ Mar 3	83½ Sept 8	46 Sept	106 Jan
*49¼	49½	*49¼	49½	49⅛	49⅛	*49	49½	49½	49½	*49¼	50	300	1st preferred 50	41⅛ Feb 18	50 Aug 5	36⅝ July	47 Feb
*152	153	150¼	152	150	151½	*149½	151½	150	150½	149	149½	1,700	United Fruit 100	119¾ Jan 4	155⅛ Aug 23	z95¾ June	207 Jan
*161⅜	181½	------	------	------	------	------	------	------	------	------	------	------	United Paperboard Co 100	14⅜ Apr 21	20¼ Aug 14	------	------
84⅞	85⅜	82⅝	84¾	82	85⅛	83⅜	85⅛	81	84⅜	79½	82½	39,400	United Retail Stores No par	43½ Feb 28	87⅛ Sept 11	46⅞ Aug	62¼ May
34¾	34¾	34	34½	33⅜	34⅝	34½	34½	33¾	34	33¼	33¼	2,400	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*72	73	72¼	72¼	*70¼	73	*70	73	*70½	72	*70	72	100	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*7¼	7⅞	*7¼	7⅞	7⅞	7⅞	*7¼	8	*7¼	8	*7¼	7⅞	200	U S Express 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
6⅞	7½	7⅛	7¾	7	7½	7	7¼	6⅞	7	6⅝	6⅞	4,500	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
22⅝	22⅞	22½	22½	22¼	22¼	*21½	22½	*21	22½	21⅝	21⅝	500	US Hoffman Mach Corp No par	19½ Aug 23	25⅞ May 27	------	------
64½	65	62⅝	64	63	64	64¼	67	64⅝	66¾	64¼	65⅞	30,700	U S Industrial Alcohol 100	37 Jan 6	67¾ Aug 17	35¼ Nov	74½ May
*96½	98½	*97	98½	*97	98½	98½	98½	100	100	*98½	100	200	Do pref 100	90 Jan 9	100 Sept 21	84 July	102 Mar
80½	80½	77⅝	79¾	78⅝	78¾	79¼	80	78¾	80	78	78½	7,000	U S Realty & Improvement 100	56 Jan 3	82⅛ Sept 8	41⅛ Mar	63½ Dec
53¼	55¼	52½	54	52¾	55	51¾	54⅞	49⅞	52¼	49⅝	51¼	84,000	United States Rubber 100	49⅝ Sept 22	67½ Apr 17	40½ Aug	79¾ Apr
98	99¼	97	98	96½	97½	94⅜	97¼	93¼	96¾	94	96½	12,900	Do 1st pref 100	91 Sept 14	107 July 11	74 Aug	103⅞ Jan
*42½	43	42	42¾	42	43	*42	43	42	42	41½	41½	1,100	U S Smelting, Ref & M 50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*47¾	48¼	*47¾	48	47¾	47¾	*47½	48	48¼	48¼	*47	48½	200	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
104⅝	105¼	103	104¼	103½	104⅜	103⅞	104⅞	103	104½	102½	103¾	146,100	United States Steel Corp 100	82 Jan 6	108⅜ Sept 11	70¼ June	86½ May
122	122⅞	122	122	122¼	123	122¼	122¼	*121½	122½	122⅛	122½	3,200	Do pref 100	114¼ Jan 3	123 Sept 19	105 June	115 Dec
68⅞	69¾	67⅛	68¼	68	69	68½	69¼	67¼	69¾	67½	68½	14,400	Utah Copper 10	60⅜ Jan 5	71½ Sept 5	41⅛ Aug	66⅜ Dec
21	22½	20¼	22	21¼	23	22¼	23⅛	21½	22½	21	21½	18,400	Utah Securities v t c 100	9⅞ Jan 18	23⅛ Sept 20	7 Aug	12⅝ Mar
51⅜	51⅝	48¼	51½	48½	50	49⅞	50¾	49	50¼	47	48⅛	32,200	Vanadium Corp No par	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*94	97	95	95	*94	97	*94	97	*94	97	*93	97	100	Van Raalte 1st pref 100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
*27½	28	26¾	27	27¼	27½	27⅛	28⅜	26½	27½	26	27⅜	2,600	Virginia-Carolina Chem 100	26 Sept 22	36⅞ Mar 13	20¾ July	42½ Jan
65	65½	66	66	65	65¼	64⅞	65	*65½	68	65¼	65¼	1,300	Do pref 100	58 July 28	82 Apr 10	57¾ July	102¾ Jan
*56	58	*52	58	56¼	56¼	*55	57	*55½	57	*55½	57	200	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*80	83	*80	85	*80	85	*80	83	*80	83	*80	83	------	Preferred 100	66 Mar 13	82 Sept 8	------	------
13⅛	13¾	12⅞	13⅛	13¼	13⅞	13¼	13⅞	13	13½	13	13¼	17,000	Vivaudou (V) No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
13⅛	14⅜	13½	14¼	12⅝	13½	12⅞	13⅞	12½	13	12⅝	13	15,500	Weber & Heilbroner No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
79	79	79	79	79	79½	79	81¼	80	80⅝	*79½	80	1,800	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
116	116½	115	115½	115¾	115¾	115⅞	117⅞	116½	117⅝	116½	116½	3,200	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
*102	104	*102	104	102	102¾	102¾	102¾	102½	102½	103	103⅜	800	Westinghouse Air Brake 50	80 Mar 16	104 Sept 13	81½ Sept	96⅞ Jan
63⅝	64	62½	63½	63	63⅝	63¼	63¾	62⅞	64¼	62⅜	63¼	12,900	Westinghouse Elec & Mfg 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
31½	32⅝	31	32⅜	31½	32	31⅞	32⅝	31¾	32⅜	31⅜	31¾	16,300	White Eagle Oil No par	25¼ May 4	32⅝ Sept 16	------	------
51¾	52½	50½	51⅞	51	51½	50⅞	51¾	50	50	49	50	5,000	White Motor 50	35⅛ Jan 6	54 Sept 12	29¼ June	44 May
8⅛	8⅛	8⅛	8½	8⅛	8⅜	8¼	8¼	8⅛	8¼	8	8	3,700	White Oil Corporation No par	7½ Jan 20	12 May 5	7 July	17⅝ Jan
14¼	14⅜	13½	14⅜	13¾	14⅜	14¼	14½	13¾	14½	13	13¾	7,900	Wickwire Spencer Steel 5	13 Sept 22	21⅞ May 12	8½ Nov	18¾ Dec
7⅞	7⅝	7	7⅜	7¼	7⅜	7⅛	7¼	6⅞	7	6⅝	7	10,500	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
44	44⅜	43	44	43¾	43¾	44	44½	43½	44	43⅛	43¼	2,400	Do Preferred (new) 100	24 Feb 17	49½ July 19	23 Aug	42 May
47½	49¾	47	48¾	47¼	48¾	48⅝	49½	47¼	48¾	47	47½	7,400	Wilson & Co, Inc, v t c No par	27¼ Jan 4	50½ Sept 15	27½ Nov	47 Jan
*89	95	*88	95	*88	95	*88	95	*88	95	*89	95	------	Preferred 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
194	194	*188	190	*185	194	*185	194	184	184	184	184	300	Woolworth Co (F W) 100	137 Jan 6	194 Aug 7	105 Aug	139¾ Dec
*42⅝	43	41⅞	42⅝	42½	42

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 22	Interest Period	Price Friday Sept 22 Bid	Price Friday Sept 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.34	Sale	101.10	101.68	2779	94.84	101.68
Conv 4% of 1932-1947	J D	100.64	Sale	100.64	100.70	7	95.70	101.68
Conv 4¼% of 1932-1947	J D	100.54	Sale	100.26	100.76	915	96.04	101.78
2d conv 4¼% of 1932-1947	J D	----	----	101.50	Aug'22	----	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	100.02	Sale	100.02	100.12	29	95.76	100.80
Conv 4¼% of 1927-1942	M N	100.12	Sale	99.96	100.30	3934	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	100.20	Sale	100.14	100.40	3057	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100.50	Sale	100.42	101.78	6434	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.66	Sale	100.66	100.76	1049	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22	----	99.96	100.36
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s ..k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	----	----	83	Dec'21	----	----	----
Registered 1961	Q M	----	----	79	Feb'22	----	79	79⅛
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102	Sale	101¾	102⅛	192	99	102¼
Argentine Internat 5s of 1909	M S	80	82	81	82¾	18	77	87¼
Belgium 25-yr ext s f 7½s g ..1945	J D	104⅝	Sale	103½	106	202	103¾	109½
5-year 6% notes ....Jan 1925	J J	100	Sale	99⅝	100	110	94½	104⅜
20-year s f 8s 1941	F A	104	Sale	103	104	8	103¼	108⅝
Bergen (Norway) s f 8s 1945	M N	109½	110¼	110	110⅛	8	105	112
Berne (City of) s f 8s 1945	M N	113½	Sale	113	115	50	106	115
Bolivia (Republic of) 8s 1947	M N	98	Sale	97⅞	98¾	163	97	101½
Bordeaux (City of) 15-yr 6s ..1934	M N	80⅞	Sale	80	80⅞	97	76½	90
Brazil, U S external 8s 1941	J D	102¾	Sale	102⅛	103½	242	99⅞	108
7s 1952	J D	91⅛	92	90¼	93	284	90	96⅞
7½s 1952	A O	88½	Sale	88	89½	172	84¾	90
Canada (Dominion of) g 5s ..1926	A O	99¾	Sale	99½	100⅛	151	96	101¼
do do do 5s ..1931	A O	100¼	Sale	100	100½	21	94¾	101
10-year 5½s 1929	F A	101¾	Sale	101½	102	113	95⅜	103⅜
5s 1952	M N	99¼	Sale	99	100	3921	97⅝	106½
Chile (Republic) ext s f 8s 1941	F A	104½	Sale	103¾	104¾	31	100⅛	106
External 5-year s f 8s 1926	A O	102½	Sale	102⅛	102¾	81	98½	103⅞
25-year s f 8s 1946	M N	103¾	Sale	103¾	104½	93	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 53	Sale	53	58	7	44	58
Christiania (City) s f 8s 1945	A O	111½	111¾	109¾	110¼	27	106	112½
Copenhagen 25-year s f 5½s ..1944	J J	91½	Sale	91½	93¾	78	85½	95¾
Cuba—External debt 5s of 1904	M S	96	----	95	96¾	6	84½	99
Exter debt of 5s 1914 Ser A..1949	F A	90	----	90	90¼	5	77	90¾
External loan 4½s 1949	F A	85	----	82½	82½	31	76	82½
Czechoslovak (Repub of) 8s ..1951	A O	93	Sale	92	95	225	92	100¾
Danish Con Municipal 8s "A"1946	F A	109½	Sale	108½	110	40	105½	114
Series B 1946	F A	110	Sale	109½	110	15	105	113
Denmark external s f 8s 1945	A O	110½	Sale	110⅜	111½	117	107½	112½
20-year 6s 1942	J J	99½	Sale	99	100	203	90¼	100¼
Dominican Rep Cons Adm s f 5s'58	F A	95¼	96⅜	96¾	97¼	4	85½	97½
Dutch East Indies ext 6s 1947	J J	95½	Sale	95	96½	398	94	97
40-year 6s 1962	M S	95	Sale	94¾	96½	772	93¼	97¼
French Republic 25-yr ext 8s ..1945	M S	100	Sale	99⅝	101	775	99¼	108¾
20-year external loan 7½s ..1941	J D	97¼	Sale	95¾	98	1036	94	106
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	102⅝	Sale	102½	105	453	96	106⅞
10-year conv 5½s 1929	F A	107⅛	Sale	106½	107⅞	460	98¾	111
3-year conv 5½s p1922	F A	100⅛	Sale	100	100⅛	8	100	110⅝
Italy (Kingdom of) Ser A 6½s ..1925	F A	96	96½	96	96½	38	92½	96¾
Japanese Govt—£ loan 4½s..1925	F A	‡ 93⅛	93¾	93	94¼	56	86⅝	95½
Second series 4½s 1925	J J	‡ 93	94	93	94¼	85	86⅜	94½
Sterling loan 4s 1931	J J	‡ 82½	Sale	81¾	83½	521	72⅝	83½
Lyons (City of) 15-year 6s ..1934	M N	80¾	Sale	79½	81	82	76¼	90
Marseilles (City of) 15-yr 6s..1934	M N	80⅞	Sale	80	81	122	76¼	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 55	Sale	52½	56½	132	52½	70½
Gold debt 4s of 1904 1954	J D	‡ 40½	Sale	36¼	41	172	38¼	62
Montevideo 7s 1952	J D	----	----	93½	94¼	52	93	94¼
Netherlands s f 6s 1972	M S	94½	Sale	93⅞	95¼	233	93⅞	98¼
Norway external s f 8s 1940	A O	112	Sale	111½	112¼	19	107¾	115
Porto Alegre (City of) 8s 1961	J D	101¾	102½	101½	102½	21	99	105
Queensland (State) ext s f 7s..1941	A O	103⅞	Sale	103½	111¾	58	105⅞	112¼
25-year 6s 1947	F A	103⅞	Sale	103	105	68	99	105
Rio Grande Do Sul 8s 1946	A O	100½	101	100½	102½	34	99	105¼
Rio de Janeiro 25-year s f 8s..1946	A O	101	Sale	100½	101	78	98½	105½
8s 1947	A O	100¼	Sale	100¼	101¼	111	98½	104⅞
San Paulo (City) s f 8s 1952	M S	102½	Sale	102	103¼	49	99	106⅝
San Paulo (State) ext s f 8s..1936	J J	102¾	Sale	102¼	103	67	100	106
Seine (France) ext 7s 1942	J J	89	Sale	87½	90	240	84¼	98
Sweden 20-year 6s 1939	J D	104⅜	Sale	104	106	196	94	107
Swiss Conferer'n 20-yr s f 8s..1940	J J	121¾	Sale	121	122	135	112½	122
Tokyo City 5s loan of 1912	M S	71¾	Sale	71¼	72	20	67	76½
Uruguay Republic ext 8s 1946	F A	105	106	105½	107	16	102½	108⅝
Zurich (City of) s f 8s 1945	A O	114¼	Sale	114	114¾	39	106	115
(These are prices on the basis of	$5 to £)							
State and City Securities.								
N Y City—4½s Corp stock ..1960	M S	101	101½	101	101⅛	2	98	103½
4½s Corporate stock 1964	M S	103½	----	103⅞	103⅞	1	97½	104
4½s Corporate stock 1966	A O	103½	----	103¾	Aug'22	----	99	103¾
4½s Corporate stock 1971	J D	108¾	109½	109¼	Sept'22	----	103⅝	109¼
4½s Corporate stock..July 1967	J J	107½	108	108⅞	Sept'22	----	103½	108⅞
4½s Corporate stock 1965	J D	108½	109½	108¼	Sept'22	----	103	108¼
4½s Corporate stock 1963	M S	108½	109½	108⅜	Sept'22	----	103	108⅜
4% Corporate stock 1959	M N	100⅛	101	100¼	100¼	6	93½	100½
4% Corporate stock 1958	M N	100⅛	101	101	101	2	93¾	101
4% Corporate stock 1957	M N	100⅛	----	100¼	100¼	18	93½	100⅝
4% Corporate stock reg ..1956	M N	100	----	100⅜	Aug'22	----	94	100⅜
New 4½s 1957	M N	*107½	108¾	108	Sept'22	----	103½	108
4½% Corporate stock 1957	M N	*107½	108¾	108	108	1	103¼	108
3½% Corporate stock 1954	M N	93	94	93½	Sept'22	----	82	93½
New York State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s ..1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s ..1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	70	70½	72	72	3	58¼	80
Atch Top & S Fe—Gen g 4s ..1995	A O	92¼	Sale	92	92⅞	228	85	95⅛
Registered 1995	A O	90	92½	90¼	91	3	87¼	92½
Adjustment gold 4s k1995	Nov	84	Sale	84	85	26	77½	86
Stamped k1995	Nov	84⅛	84⅞	83	85	47	78½	86½
Conv gold 4s 1955	J D	----	----	85⅛	85¾	5	76	85¾
Conv 4s issue of 1910 1960	J D	102⅝	106⅞	107¾	Sept'22	----	91¼	107¾
East Okla Div 1st g 4s 1928	M S	93⅜	----	95¼	Sept'22	----	91¼	95¼
Rocky Mtn Div 1st 4s 1965	J J	84½	Sale	84½	85¼	10	78	85¼
Trans-Con Short L 1st 4s ..1958	J J	89½	----	89½	Sept'22	----	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91⅞	94	94⅝	Aug'22	----	86⅛	94⅝
Atl Coast Line 1st gold 4s ..k1952	M S	91⅜	Sale	91	91⅝	94	85	93
10-year secured 7s 1930	M N	107¼	109	107½	108	7	104½	108⅛
General unified 4½s 1964	J D	91	Sale	90⅝	Sept'22	----	83½	91¼
Ala Mid 1st guar gold 5s ..1928	M N	100⅜	----	100	Aug'22	----	98¾	100
Bruns & W 1st gu gold 4s ..1938	J J	91	----	91	91	3	86	91¼
L & N coll gold 4s a1952	M N	84⅝	Sale	84½	84⅝	44	78	86¼
Balt & Ohio prior 3½s 1925	J J	95½	Sale	95⅛	95½	109	88¾	96
Registered k1925	Q J	94	----	92	Sept'22	----	91	92⅞
1st 50-year gold 4s k1948	A O	86	86½	86¼	87	42	76⅛	88⅛
Registered k1948	Q J	83¼	----	84	Sept'22	----	75	84
10-year conv 4½s 1933	M S	86½	87	86½	87½	255	74	87¾
Refund & gen 5s Series A ..1995	J D	91¼	Sale	91	91¾	66	77	93
Temporary 10-year 6s 1929	J J	101½	Sale	101¼	102	114	94½	102
P June & M Div 1st g 3½s..1925	M N	93¾	95	93⅝	Sept'22	----	87	94⅛
P L E & W Va Sys ref 4s 1941	M N	83¼	83¾	83¼	84⅛	24	72¾	85
Southw Div 1st gold 3½s ..1925	J J	93⅜	Sale	93⅜	93⅞	107	86	94⅛
Clev Lor & W con 1st g 5s ..1933	A O	98½	----	99¼	Aug'22	----	92	99¼
Ohio River RR 1st g 5s 1936	J D	98¼	----	98⅝	Aug'22	----	96⅝	98⅝
General gold 5s 1937	A O	96⅞	97½	98	July'22	----	90	98
Tol & Cin Div 1st ref 4s A ..1959	J J	71¼	71½	71⅝	73	26	62⅞	73
Buffalo R & P gen gold 5s 1937	M S	103	104¼	102¼	Aug '22	----	98⅝	102¼
Consol 4½s 1957	M N	93½	94	94⅝	94⅞	18	88½	96
Alleg & West 1st g 4s gu ..1998	A O	84⅝	89¼	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s ..1943	J J	96¼	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s ..1922	J D	100⅛	----	100¼	Aug'22	----	99⅞	100½
Canada Sou cons gu A 5s 1962	A O	100	101¾	100⅝	101	2	93	102
Canadian North deb s f 7s ..1940	J D	113⅝	113¾	113½	115	71	108½	115
25-year s f deb 6½s 1946	J J	s113	Sale	113	114½	67	107½	114¾
Canadian Pac Ry deb 4s stock ...	J J	83¼	Sale	83¼	84½	195	77	85
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91⅛	92	91⅛	91½	4	83	94
Central of Ga 1st gold 5s ...p1945	F A	----	----	100	Sept'22	----	95½	102⅛
Consol gold 5s 1945	M N	96	100⅝	100½	100½	29	89⅝	101¼
10-year temp secur 6s..June 1929	J D	100½	101⅛	100½	101	6	94	101¼
Chatt Div pur money g 4s..1951	J D	81⅛	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s 1946	J J	96⅝	----	96½	Mar '22	----	93	96½
Mid Ga & Atl Div 5s 1947	J J	96⅝	----	95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s..1937	M N	96	97⅞	97⅞	97⅞	1	88½	97⅞
Central of N J gen gold 5s ..1987	J J	109½	Sale	109¼	109½	13	103⅞	110⅞
Registered h1987	Q J	103¼	----	109	109	10	105	110
N Y & Long Br gen g 4s 1941	M S	90⅜	93	91	July'22	----	91	91
Ches & Ohio fund & impt 5s..1929	J J	95⅜	98	97	Aug'22	----	90½	98
1st consol gold 5s 1939	M N	103¼	Sale	102½	103¼	6	94½	103½
Registered 1939	M N	----	103	100	May'22	----	100	100
General gold 4½s 1992	M S	90	90½	90	90½	34	82⅜	91
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s ..1930	F A	90¼	Sale	90⅛	91⅜	115	82½	92⅛
30-year conv secured 5s ..1946	A O	97	Sale	96⅝	98¼	491	84¼	99¾
Big Sandy 1st 4s 1944	J D	85⅜	----	86½	86½	10	76½	86½
Coal River Ry 1st gu 4s 1945	J D	93½	----	87½	Sept'22	----	78	87½
Craig Valley 1st g 5s 1940	J J	94	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s..1946	J J	82⅛	84	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	84⅜	86¼	84⅛	Sept'22	----	82¼	84⅛
2d consol gold 4s 1989	J J	80	----	80	80	4	75⅝	80½
Greenbrier Ry 1st gu g 4s..1940	M N	85⅝	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s 1941	M S	93½	----	80¼	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52	53	52½	53¼	104	51	67
Railway 1st lien 3½s 1950	J J	35	Sale	35	37½	148	33⅛	52
Chic Burl & Q—Ill Div 3½s..1949	J J	85	Sale	84½	85	7	77¼	85
Illinois Division 4s 1949	J J	91½	92½	92⅞	92⅞	1	87½	93
Nebraska Extension 4s 1927	M N	87	87¾	98	98	1	93	98
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	91¼	Sale	91¼	91¾	22	86⅛	93
1st & ref 5s 1971	F A	102	Sale	101¾	102½	102	96⅜	102½
Chic & E Ill—								
1st consol gold 6s 1934	A O	107⅝	----	107⅜	107⅜	1	102	109½
General consol 1st 5s 1937	M N	----	----	96	July'22	----	96	96½
C & E Ill RR (*new co*) gen 5s..1951	M N	85½	Sale	85¼	86⅛	122	68	86
Chicago Great West 1st 4s ..1959	M S	54	Sale	53⅜	54⅜	151	53	64½
Chic Ind & Louisv—Ref 6s ..1947	J J	108½	112	115	Sept'22	----	101	115
Refunding gold 5s 1947	J J	98½	----	98	Sept'22	----	87½	98⅝
Refunding 4s Series C 1946	J J	84	86	86	86	1	75	86
Ind & Louisville 1st gu 4s..1956	J J	77⅝	79⅛	79	Sept'22	----	75	79
Chic Ind & Sou 50-year 4s ..1956	J J	87	87½	87	87	1	86½	87
Chic L S & East 1st 4½s 1969	J D	91⅛	Sale	91⅛	91⅛	8	88	91⅛
Ch M & St P gen g 4s Ser A ..c1989	J J	78¾	79½	78⅞	78⅞	23	71½	80
General gold 3½s Ser B ..e1989	J J	69	71	71½	71½	1	64	71½
General 4½s Series C e1989	J J	88⅝	89½	88¼	88¼	7	79	90
Gen & ref Series A 4½s ..a2014	A O	68⅛	Sale	68¼	69	327	54½	69⅞
Gen ref conv Ser B 5s a2014	F A	77	Sale	76½	77½	96	62	80
Convertible 4½s 1932	J D	73¼	Sale	72½	74¾	367	60	77
Permanent 4s 1925	J D	84⅝	Sale	84⅛	84¾	238	69⅛	87
25-year debenture 4s 1934	J J	66	66⅞	66	67	14	54	69
Chic & Mo Riv Div 5s 1926	J J	97¼	----	97	Sept'22	----	89	97
C M & Puget Sd 1st gu 4s ..1949	J J	74¼	Sale	74	74½	29	63½	77
Milw & Nor 1st ext 4½s 1934	J D	91⅞	----	90	Aug'22	----	84½	91⅝
Cons extended 4½s 1934	J D	93	----	88⅞	July'22	----	85	88⅞
Chic & N'west Ext 4s ..1886-1926	F A	98	Sale	98	98	5	92¼	98
Registered ..1886-1926	F A	92¼	----	93¼	Apr'22	----	93¼	93¼
General gold 3½s 1987	M N	77⅝	Sale	77⅝	78¾	20	72	81
Registered p1987	Q F	----	78½	70	Dec'21	----	----	----
General 4s 1987	M N	90½	91½	90½	90⅝	11	82¼	91
Stamped 4s 1987	M N	87	89	88	Aug'22	----	81½	88
General 5s stamped 1987	M N	107¼	Sale	107¾	107¾	22	99⅞	109½
Sinking fund 6s 1879-1929	A O	102¾	106¼	103	July'22	----	102	103
Registered 1879-1929	A O	99	----	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	97½	----	100½	Aug'22	----	96½	104
Registered 1879-1929	A O	96⅛	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	101½	----	101⅝	101¾	5	96	101¾
Registered 1933	M N	96½	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	110⅜	Sale	109½	110⅜	11	105	110½
15-year secured 6½s g 1936	M S	112	Sale	111½	112	14	106	115
Des Plaines Val 1st gu 4½s 1947	M S	93½	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	111¼	114	110¾	Aug'22	----	105⅞	110¾
Man G B & N W 1st 3½s 1941	J J	80	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s 1941	J J	80	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s..1929	F A	100⅛	----	99⅝	Aug'22	----	98⅝	99⅝
Ashland Div 1st g 6s 1925	M S	101½	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s 1924	J J	101⅛	----	101¼	Mar'22	----	101¼	101¼
Mil Spar & N W 1st gu 4s..1947	M S	92	93	91¾	Sept'22	----	85¼	93
St L Peo & N W 1st gu 5s..1948	J J	105¼	106	105	105	4	95	105½
Chic R I & P—*Railway* gen 4s 1988	J J	86½	Sale	86	87⅜	290	79	87⅜
Refunding gold 4s 1934	A O	83	----	84	Sept'22	----	78	84½
R I Ark & Louis 1st 4½s ..1934	M S	86⅝	Sale	86⅝	87⅜	1295	75½	87½
Burl C R & Nor 1st 5s 1934	A O	85	85¼	84¾	85¾	35	76¼	86¼
Choc Okla & Gulf cons 5s..1952	M N	99¼	100	99⅞	99⅞	5	90	100
Keok & Des Moines 1st 5s..1923	A O	98⅝	----	98	Sept'22	----	89	98
St Paul & K C Sh L 1st 4½s 1941	F A	93	Sale	93	93⅝	20	72	94½
Chic St P M & O cons 6s 1930	J D	85	85½	83	86½	7	76	86¾
Cons 6s reduced to 3½s 1930	J D	108	110	107⅛	108	12	104½	109
Debenture 5s 1930	M S	92	92½	92	Sept'22	----	87	92
North Wisconsin 1st 6s 1930	J J	97¾	98¼	97½	Sept'22	----	91¼	98
Superior Short L 1st 5s g ..e1930	M S	105½	----	118	Nov 16	----	----	----
Chic T H & So East 1st 5s 1960	J D	97⅛	----	95	May'18	----	----	----
Chic Un Sta'n 1st gu 4½s A ..1963	J J	84	84⅞	83½	84¾	3	73¾	86½
1st Ser C 6½s (ctfs) 1963	J J	92⅝	93¼	92⅝	93¼	6	87½	94⅛
Chic & West Ind gen g 6s ..c1932	Q M	116	Sale	116	116½	36	111⅝	117⅜
Consol 50-year 4s 1952	J J	105	105½	105	105	1	103	105
15-year s f 7½s 1935	M S	78¼	Sale	77½	78½	37	67½	79
Cin H & D 2d gold 4½s 1937	J J	102⅜	102½	102⅜	102⅜	11	99⅞	102⅞
C Find & Ft W 1st gu 4s g..1923	M N	88¾	91	91	Aug'22	----	85	91
Day & Mich 1st cons 4½s..1931	J J	----	----	88	Mar'17	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	93⅛	----	92¾	Aug'22	----	90¼	95
20-year deb 4½s 1931	J J	83½	84	83½	84	13	76½	84¼
General 5s Series B 1993	J D	92½	Sale	92	92⅜	42	85	92¾
Ref & impt 6s Series A 1929	J J	100½	Sale	107¾	107¾	22	86¼	101⅛
Cairo Div 1st gold 4s 1939	J J	102¾	103¼	102¾	103¼	18	95	103¼
Cin W & M Div 1st g 4s 1991	J J	88	90	89	89	2	79¾	92
St L Div 1st coll tr g 4s 1990	M N	81¼	82¾	82½	Sept'22	----	76	82½
Spr & Col Div 1st g 4s 1940	M S	83⅜	85⅞	84	Aug'22	----	77½	84⅛
W W Val Div 1st g 4s 1940	J J	87	----	85½	Aug'22	----	85½	85½
C I St L & C 1st g 4s k1936	Q F	85¼	----	85¼	Aug'22	----	83¼	85¼
Registered k1936	Q F	90⅞	----	89½	Aug'22	----	83	89½
Cin S & Cl cons 1st g 5s 1928	J J	----	----	86½	May'22	----	86½	86½
C C C & I gen cons g 6s 1934	J J	97¼	----	99	Aug'22	----	94	99
Ind B & W 1st pref 4s 1940	A O	106⅜	108½	105⅛	May'22	----	104	106
Peoria & East 1st cons 4s..1940	A O	88⅝	----	90	June'22	----	90	90
Income 4s 1990	Apr.	81	Sale	80½	80½	15	70⅝	84
Cleve Shor Line 1st gu 4½s..1961	A O	36⅞	Sale	36½	37¾	32	22⅞	39½
Cleve Union Term 5½s 1972	A O	95⅛	98¾	99	Sept'22	----	90	99
Colorado & South 1st g 4s 1929	F A	105⅞	Sale	105½	105⅞	88	100⅛	106
Refunding & exten 4½s 1935	M N	93½	Sale	93½	93½	10	84¼	94
Ft W & Den C 1st g 5½s ..1961	J D	89⅝	90⅜	90¼	90⅞	22	81⅛	92
Cuba RR 1st 50-year 5s g 1952	J J	104⅜	105¾	105½	Aug'22	----	101⅛	106½
1st ref 7½s 1936	J D	87⅝	88	87½	88	11	77	88½
D L & W—M & E 1st gu 3½s 2000	J D	106¼	107	107	107	19	100	107¼
N Y Lack & Western 5s 1923	F A	81	----	86⅞	Sept'22	----	77¼	81½
Terminal & improve't 4s..1923	M N	100¼	----	100¼	100¼	1	98½	103⅞
Warren 1st ref gu g 3½s 2000	F A	99½	100	99½	Sept'22	----	97	99½
		77⅛	82½	78	Aug'22	----	74¼	78

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k

BONDS N. Y. STOCK EXCHANGE Week ending Sept 22	Interest Period		Price Friday Sept 22		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No.	Low	High
Delaware & Hudson—									
1st & ref 4s 1943	M	N	92¼	Sale	92¼	94	17	83⅛	94
30-year conv 5s 1935	A	O	100⅜	101	100½	102⅜	48	89¾	103⅞
5½s 1937	M	N	102⅝	103½	102¾	103	12	99	103½
10-year secured 7s 1930	J	D	112½	Sale	112½	113⅛	32	107	113⅛
Alb & Susq conv 3½s 1946	A	O	82	84⅝	82	June'22	----	76⅝	82
Renns & Saratoga 20-yr 6s 1941	M	N	108⅜	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J	J	78	Sale	77⅝	78	55	73	82¼
Consold gold 4½s 1936	J	J	82	Sale	81⅞	82	13	76½	84
Improvement gold 5s 1928	J	D	80	Sale	81	81	2	74½	85
1st & refunding 5s 1955	F	A	47	Sale	46⅝	47¼	134	42	52½
Trust Co certifs of deposit			43⅝	Sale	43⅛	43⅞	19	40¼	47
Rio Gr June 1st gu 5s 1939	J	D	85	89	87	87	5	80½	89
Rio Gr Sou 1st gold 4s 1940	J	J	101⅝	171₂	61¼	Apr'11	----	----	----
Guaranteed 1940	J	J	141₄	---	101⅛	Feb'22	----	101⅛	101⅛
Rio Gr West 1st gold 4s 1939	J	J	79½	82	79⅝	80½	12	73¾	86½
Mtge & coll trust 4s A 1949	A	O	67½	68	68¼	68¼	9	62⅛	71
Det & Mack—1st lien g 4s 1995	J	D	75	----	70	Sept 22	----	74	78
Gold 4s 1995	J	D	70	74	67	May'22	----	67	67
Det Riv Ter Tun 4½s 1961	M	N	91	Sale	89⅛	92½	9	82	93
Dul Missabe & Nor gen 5s 1941	J	J	99⅝	----	100	Aug'22	----	95⅜	100
Dul & Iron Range 1st 5s 1937	A	O	102	102⅛	102	102	1	95¼	102
Registered 1937	A	O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J	J	----	83	82⅝	Sept'12	----	81⅞	87
Elgin Joliet & East 1st g 5s 1941	M	N	102	----	100	Sept'22	----	95	100
Erie 1st consold gold 7s ext 1930	M	S	106	106½	105⅝	106⅛	8	100⅝	108
N Y & Erie 1st ext g 4s 1947	M	N	89	----	87	July'22	----	80⅜	87
3rd ext gold 4½s 1943	M	S	99⅝	99⅞	98⅜	June'22	----	96¾	99½
4th ext gold 5s 1930	A	O	98¾	99½	95¼	June'22	----	90½	95¼
5th ext gold 4s 1928	J	D	92¾		94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M	S	103⅛		102⅛	Aug'22	----	102⅛	102⅛
Erie 1st cons g 4s prior 1996	J	J	65	Sale	64⅜	65¼	93	54¼	71
Registered 1996	J	J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s 1996	J	J	54	Sale	53¾	54¼	200	39¼	58
Registered 1996	J	J	----	----	51	Aug'22	----	51	51
Penn coll trust gold 4s 1951	F	A	89⅛	89¾	89⅞	Sept'22	--	79	91
50-year conv 4s Ser A 1953	A	O	51½	52	51½	52½	14	34¼	57
do Series B 1953	A	O	51⅜	52	51¾	52	22	32	55
Gen conv 4s Series D 1953	A	O	54	Sale	54	55	60	34¾	59
Chic & Erie 1st gold 5s 1982	M	N	98⅞	99½	98⅝	98⅞	6	80	98⅞
Cleve & Mahon Vall g 5s 1938	J	J	94⅛	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s 1955	J	J	96½	97	96	96½	9	78½	98¼
Genessee River 1st s f 6s 1957	J	J	96⅝	97	97	97⅛	5	79⅜	97¾
Long Dock consol g 6s 1935	A	O	108½	----	109	109	2	109	109
Dock & Impt 1st ext 5s 1943	J	J	90½	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s 1946	M	N	90⅛	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s 1937	J	J	65	67½	69	Sept'22	----	54	72
2d gold 4½s 1937	F	A	52	53	52	May'22	----	47½	52
General gold 5s 1940	F	A	51	55	50	51	10	38½	60
Terminal 1st gold 5s 1943	M	N	90	----	90	Sept'22	---	83½	90
Mid of N J 1st ext 5s 1940	A	O	90⅞	----	93	July'22	----	93	94½
Wilk & East 1st gu g 5s 1942	J	D	66	69	69	Sept'22	----	53	73
Evans & T H 1st gen g 5s 1942	A	O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s 1923	A	O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A	O	----	----	69½	Apr'21	----	----	----
Florida E Coast 1st 4½s 1959	J	D	90½	Sale	90½	90½	10	80½	91¼
Fort St U D Co 1st g 4½s 1941	J	J	83	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J	J	83¼	----	80⅜	July'22	----	78	85
Galv Hous & Hend 1st 5s 1933	A	O	90	90½	90	90	6	83	90
Grand Trunk of Can deb 7s 1940	A	O	113¼	Sale	113¼	115	62	108½	115
15-year s f 6s 1936	M	S	104½	105	104	108	43	100	108
Great Nor Gen 7s ser A 1936	J	J	113⅛	Sale	113	113⅝	112	107⅛	113¾
1st & ref 4¼s Series A 1961	J	J	94¾	Sale	94¾	94¾	1	88	96
Registered 1961	J	J	----	----	82¼	Oct'21	----	----	----
5½s 1952	J	J	104⅝	Sale	104⅜	105⅜	10	96½	106
St Paul M & Man 4s 1933	J	J	92⅝	----	92⅝	Aug'22	----	90¼	92⅝
1st consol g 6s 1933	J	J	111	113½	111	Sept'22	----	105⅛	111
Registered 1933	J	J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J	J	99	100	99¼	99½	14	93¼	100¼
Registered 1933	J	J	----	----	97	Aug'22	----	95	97
Mont ext 1st gold 4s 1937	J	D	92⅝	93¾	92½	Sept'22	----	88	92½
Registered 1937	J	D	----	---	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J	J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A	O	89	90½	89¾	June'22	----	88	89¾
Mont C 1st gu g 6s 1937	J	J	113	----	113	Aug'22	----	109⅛	113
Registered 1937	J	J	---	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J	J	100¾	----	103	Sept'22	----	99	103
Will & S F 1st gold 5s 1938	J	D	102¼	----	102¼	July'22	----	99⅛	102¼
Green Bay & W Deb ctfs "A"		Feb	60	70	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B"		Feb	13½	14	14	14½	49	6½	17⅜
Gulf & S I 1st ref & t g 5s b1952	J	J	78⅛	80	80	80	1	72	80
Hocking Val 1st cons g 4½s 1999	J	J	89¼	Sale	89	89¼	----	81½	90
Registered 1999	J	J	---	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A	O	85½	----	85½	Sept'22	----	78	85½
Col & Tol 1st ext 4s 1955	F	A	84¼	----	84¼	84¼	1	78½	83
Houston Belt & Term 1st 5s 1937	J	J	94⅝	96	95⅛	95⅛	5	89¾	96
Hud & Manhat 5s ser A 1957	F	A	86¾	87¼	86⅛	87¾	121	75	88½
Adjust income 5s 1957	A	O	66¾	67¼	66⅝	67¾	99	47½	67¾
N Y & Jersey 1st 5s 1932	F	A	98¼	98⅜	98½	Sept'22	----	92	98½
Illinois Central 1st gold 4s 1951	J	J	96⅝	----	96	Sept'22	----	83⅛	96
Registered 1951	J	J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s 1951	J	J	82½	86	82⅞	July'22	----	76⅝	82⅞
Registered 1951	J	J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A	O	84	86	72	Oct'21	----	----	----
Registered 1951	A	O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M	S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M	S	86¾	Sale	86	87	56	80½	95
Registered 1952	A	O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M	N	90⅞	Sale	90⅜	91	24	82⅛	91½
Purchased lines 3½s 1952	J	J	79¼	80	80¾	Aug'22	----	76⅝	80¾
L N O & Texas gold 4s 1953	M	N	83½	83¾	83¼	84⅜	46	78⅛	84⅜
Registered 1953	M	N	----	----	82	Aug'22	----	82	82
15-year secured 5½s 1934	J	J	102⅝	Sale	102¼	103½	20	96¾	103⅝
15-year secured 6½s g 1936	J	J	112	112½	111½	112½	27	99¾	113
Cairo Bridge gold 4s 1950	J	D	91¼	----	92½	Sept'22	----	81¾	93
Litchfield Div 1st gold 3s 1951	J	J	69⅞	72	69⅝	June'22	----	63⅝	69¾
Louisv Div & Term g 3½s 1953	J	J	77¼	82¼	80¾	81	2	73¾	81
Omaha Div 1st gold 3s 1951	F	A	69⅞	----	70⅛	Aug'22	----	66	71
St Louis Div & Term g 3s 1951	J	J	70⅜	74¼	72½	Aug'22	----	63⅝	72½
Gold 3½s 1951	J	J	79⅝	----	79⅛	Aug'22	----	76½	79½
Springf Div 1st g 3½s 1951	J	J	79⅛	----	78½	July'22	----	78½	78½
Western Lines 1st g 4s 1951	F	A	86¼	----	86¼	86¼	3	82	86¼
Registered 1951	F	A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J	D	100⅛	----	100⅛	100⅛	1	99¾	100⅛
Carb & Shaw 1st gold 4s 1932	M	S	89	90	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J	D	100	104	99¾	99¾	3	99	104⅜
Registered 1951	J	D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J	D	75¼	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J	D	99¾	Sale	99	99½	9	90½	100
Memph Div 1st g 4s 1951	J	D	81¾	84	82	May'22	----	78¾	82
St Louis Sou 1st gu g 4s 1931	M	S	86½	90⅞	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J	J	85¼	----	88	Sept'22	----	85	86
Int & Great Nor 1st g ext 7s 1922	M	N	100⅛	100¾	100⅛	100⅛	2	97	101½
Adjust 6s 1952	J	J	53¾	Sale	53⅛	54⅛	222	50¼	55½
James Frank & Clear 1st 4s 1959	J	D	86⅞	---	86½	Aug'22	----	80½	86½
Kansas City Sou 1st gold 3s 1950	A	O	70¾	Sale	70½	71½	44	63	72
Registered 1950	A	O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J	J	94	Sale	92½	94½	22	84	94½
Kansas City Term 1st 4s 1960	J	J	84½	84¾	84⅛	85¼	16	79⅜	86⅜
Lake Erie & West 1st g 5s 1937	J	J	97¼	Sale	95¼	98	19	85	99
2d gold 5s 1941	J	J	86¼	87	86⅛	86⅛	41	77	87⅝
North Ohio 1st guar g 5s 1945	A	O	74⅛	85	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s 1940	J	J	96	97¼	96	Sept'22	----	90⅝	97
Registered 1940	J	J	----	94	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 1003	M	N	84½	85	84⅜	84¾	5	77¾	90
General cons 4½s 2003	M	N	92¾	93¼	93¼	93¼	2	85	96
Leh V Term Ry 1st gu g 5s 1941	A	O	102½	----	102½	Sept'22	----	98⅛	102½
Registered 1941	A	O	----	----	113	Mar'12	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week ending Sept 22	Interest Period		Price Friday Sept 22		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High	No	Low	High
Leh Val RR 10-yr coll 6s n1928	M	S	104¾	104⅞	104	105	18	100½	105
Leh Val Coal Co 1st gu g 5s 1933	J	J	102	103	102	102	2	90⅝	102
Registered 1933	J	J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J	J	----	----	83⅜	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s 1945	M	S	83⅛	87¼	86	Aug'22	----	83⅛	86
Long Isld 1st cons gold 5s h1931	Q	J	97⅞	----	100	Aug'22	----	95½	100
1st consol gold 4s h1931	Q	J	90¾	----	89¼	June'22	----	89¼	90
General gold 4s 1938	J	D	86½	87½	86½	Sept'22	----	77	89¾
Gold 4s 1932	J	D	85¾	----	84¼	Aug'22	----	82½	84¼
Unified gold 4s 1949	M	S	83	84	81½	Aug'22	----	73¼	81½
Debenture gold 5s 1934	J	D	85	94	95	Sept'22	----	88	95
20-year p m deb 5s 1937	M	N	86	86¾	86¾	87¼	2	75¾	87¼
Guar refunding gold 4s 1949	M	S	83	83⅞	84	84	1	72	84⅝
N Y B & M B 1st con g 5s 1935	A	O	97½	----	95½	June'22	----	95½	95½
N Y & R B 1st gold 5s 1927	M	S	* 97⅞	99¼	99¼	99¼	3	99¼	99¼
Nor Sh B 1st con g gu 5s a1932	Q	J	95½	----	96	Aug'22	----	89½	96
Louisiana & Ark 1st g 5s 1927	M	S	92½	Sale	92½	93½	7	78	95
Louisville & Nashville—									
Gold 5s 1937	M	N	102⅝	----	102	June'22	--	98½	102½
Unified gold 4s 1940	J	J	93⅜	93½	93⅛	93¼	22	87½	95
Registered 1940	J	J	* 88¼	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s 1931	M	N	100¼	101	99⅝	Aug'22	----	95½	99⅝
10-year secured 7s 1930	M	N	107½	109⅛	108	109¼	8	106½	109¼
1st ref 5½s 2003	A	O	105⅝	106¼	105	106	18	101	107⅞
L Cin & Lex gold 4½s 1931	M	N	98¾	99	98¾	Aug'22	----	93¾	98¾
N O & M 1st gold 6s 1930	J	J	105⅛	----	105¾	July'22	----	102⅝	105⅞
2d gold 6s 1930	J	J	101½	----	101	July'22	----	98½	101
Paducah & Mem Div 4s 1946	F	A	84⅞	90	86	July'22	----	80	91½
St Louis Div 2d gold 3s 1980	M	S	65¼	65⅞	66⅞	Aug'22	----	58	67½
Atl Knoxv & Cin Div 4s 1955	M	N	86⅞	87¾	86½	86½	1	79⅝	88
Atl Knox & Nor 1st g 5s 1946	J	D	96½	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s 1931	M	S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s 1987	J	J	83⅞	----	86	Aug'22	----	79⅝	86
Lex & East 1st 50-yr 5s gu 1965	A	O	99½	----	99½	Aug'22	----	93	100
L & N & M & M 1st g 4½s 1945	M	S	97⅛	----	97	Aug'22	----	92½	97
L & N South M joint 4s 1952	J	J	83⅛	84⅝	83⅜	85½	30	74	86⅛
Registered h1952	Q	J	----	----	95	Feb'06	----	----	----
N Fla & S 1st gu g 5s 1937	F	A	98	101½	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s 1945	J	J	94¼	95¾	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s 1936	F	A	102⅛	----	102½	Sept'22	----	96	102½
Gen cons guar 50-yr 5s 1963	A	O	100½	Sale	97¼	100½	24	95½	100½
Lou & Jeff Bdge Co gu g 4s 1945	M	S	84⅛	84⅜	82½	85	9	77	85
Mex Internal 1st cons g 4s 1977	M	S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M	S	----	----	75	Nov'10	---	----	----
Midland Term—1st s f g 5s 1925	J	D	----	----	99	July'20	----	----	----
Minn & St Louis 1st 7s 1927	J	D	104	----	104	June'22	----	101	104
1st consol gold 5s 1934	M	N	79½	82¼	82	83	4	69⅝	83
1st & refunding gold 4s 1949	M	S	44	Sale	44½	44¾	23	31	50½
Ref & ext 50-yr 5s Ser A 1962	Q	F	44⅝	Sale	44½	45⅞	60	30	50
Des M & Ft D 1st gu 4s 1935	J	J	55	57½	55	Sept'22	----	36	62
Iowa Central 1st gold 5s 1938	J	D	81¾	82⅛	81½	85	36	70	85
Refunding gold 4s 1951	M	S	43⅛	44	43	44	13	32	50⅜
M St P & S S M con g 4s int gu 1938	J	J	90⅜	90½	90¼	90¼	3	85⅜	91½
1st cons 5s 1938			101⅝	101¾	101⅝	101⅝	1	96¼	106
10-year coll trust 6½s 1931	M	S	104	105⅞	105½	106¼	24	100½	107
1st Chicago Term s f 4s 1941	M	N	91¾	93	89½	July'22	----	88½	89¾
M S S M & A 1st g 4s int gu 1926	J	J	96⅝	97½	96⅞	Aug'22	----	94¼	97½
Mississippi Central 1st 5s 1949	J	J	91½	93½	85⅜	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s 1990	J	D	84½	Sale	84½	84⅞	58	73	84⅞
2d gold 4s g1990	F	A	----	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit			75	78½	77¼	77¼	25	48½	77¼
1st & refunding 4s 2004	M	S	----	----	86¼	Apr'22	----	73	86¼
Trust Co certifs of deposit			93	97	92	92	1	68	92
Gen sinking fund 4½s 1936	J	J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit			75	79	77	77	15	52¼	77
St Louis Div 1st ref 4s 2001	A	O	----	----	44	June'22	----	27	44
5% secured notes "ext"			86	89	88½	Sept'22	----	58½	88¾
Dallas & Waco 1st gu g 5s 1940	M	N	----	----	90⅝	May'22	----	80	90⅛
Kan City & Pac 1st g 4s 1990	F	A	----	----	77⅞	July'22	----	70½	77⅞
Mo K & E 1st gu g 5s 1942	A	O	----	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s 1942	M	N	94⅛	97½	94⅞	94⅞	1	78¼	94⅞
M K & T of T 1st gu g 5s 1942	M	S	----	----	85	July'22	----	77	97⅝
Sher Sh & So 1st gu g 5s 1942	J	D	35¼	40	42	Aug'22	----	34⅛	42
Texas & Okla 1st gu g 5s 1943	M	S	32¾	45	36	May'22	----	73¼	36½
Mo K & T *Ry*—Pr 1 5s Ser A 1962	J	J	87½	Sale	86¾	87¾	331	76¾	88⅝
40-year 4s Series B 1962	J	J	72¼	Sale	72⅝	73½	109	62	75
10-year 6s Series C 1932	J	J	98½	Sale	98	98⅝	380	89	99½
Cum adjust 5s Series A 1967	J	J	64	Sale	63¼	64⅞	1287	43¾	66
Missouri Pacific (reorg Co)—									
1st & refunding 5s Ser A 1965	F	A	92	92½	92¾	92¾	38	84½	93½
1st & refunding 5s Ser B a1923	F	A	----	----	99⅞	July'22	----	97½	100
1st & refunding 5s Ser C 1926	F	A	97¾	98	97⅞	98⅛	22	95½	100
6s, Series D 1949	F	A	102¾	Sale	102¼	103	120	98	103½
General 4s 1975	M	S	67¼	Sale	67¼	68⅞	108	59¾	69¾
Missouri Pacific—									
3d 7s extended at 4% 1938	M	N	85½	----	83½	Aug'22	----	76⅜	84½
Cent Br U P 1st g 4s 1948	J	D	77⅞	78½	74¼	June'22	----	74	74⅞
Pac RR of Mo 1st ext g 4s 1938	F	A	88¾	----	89	Sept'22	----	83	89
2d extended gold 5s 1938	J	J	98⅛	100	98	Aug'22	----	92	98
St L Ir M & S gen con g 5s 1931	A	O	99½	99¾	99½	99½	8	94⅛	99⅞
Gen con stamp gu g 5s 1931	A	O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J	J	90	91½	91	91¼	5	78⅞	92½
Riv & G Div 1st g 4s 1933	M	N	87	Sale	87½	88	116	75⅜	88½
Verdi V I & W 1st g 5s 1926	M	S	97½	97⅞	96½	Aug'22	----	90⅞	96½
Mobile & Ohio new gold 6s 1927	J	D	105	105⅜	104⅞	Aug'22	----	101½	105
1st ext gold 6s h1927	Q	J	101	----	103	103	7	97½	103
General gold 4s 1938	M	S	77⅛	78½	68¼	68¼	37	67⅝	76
Montgomery Div 1st g 5s 1947	F	A	95	97	95⅞	Aug'22	----	86½	95⅞
St Louis Div 5s 1927	J	D	96⅝	98	95	Aug'22	----	87⅝	95
St L & Cairo guar g 4s 1931	J	J	91¼	92½	91¼	Sept'22	----	81	93
Nashv Chatt & St L 1st 5s 1928	A	O	101	Sale	101	101	3	97	103⅝
Jasper Branch 1st g 6s 1923	J	J	100⅛	----	100¼	July'22	----	100	100¼
Nat Rys of Mex pr lien 4½s 1957	J	J	----	30	30¼	30¼	3	21⅛	45
Guaranteed general 4s 1977	A	O	28½	----	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s 1926	J	J	----	----	31⅜	Mar'22	----	28	33
1st consol 4s 1951	A	O	----	28	25	July'22	----	21½	33⅜
N O & N E 1st ref & imp 4½s A '52	J	J	85¼	86	85½	86	18	79	86¾
New Orleans Term 1st 4s 1953	J	J	80	81½	80½	80½	7	70½	81½
N O Texas & Mexico 1st 6s 1925	J	D	100½	Sale	100½	100⅝	8	95½	101½
Non-cum income 5s A 1935	A	O	79	Sale	79	80½	131	62	80½
N Y Cent RR conv deb 6s 1935	M	N	107	Sale	106¾	107½	223	98	108½
10-year coll trust 7s 1930	M	S	----	----	105	Aug'22	----	105	108
Consol 4s Series A 1998	F	A	84¾	86¼	85¼	85½	14	78⅞	86⅞
Ref & impt 4½s "A" 2013	A	O	90¼	Sale	90¼	90¾	10	85¼	92
Temp ref & impt 5s 2013	A	O	99⅛	Sale	98¾	99¾	1355	93¾	99⅞
N Y Central & Hudson River—									
Mortgage 3½s 1997	J	J	80½	Sale	80½	81⅞	26	74½	83
Registered 1997	J	J	* 79¼	81¼	77	Aug'22	----	75	77½
Debenture gold 4s 1934	M	N	91	92¼	91½	92¾	39	84	93
Registered 1934	M	N	----	----	66¼	June'20	----	66½	74⅞
30-year debenture 4s 1942	J	J	90½	----	90½	91	11	83	91
Lake Shore coll gold 3½s 1998	F	A	77	79½	76½	77¾	13	69¼	79¾
Registered 1998	F	A	74½	79	74½	Aug'22	----	72	74⅞
Mich Cent coll gold 3½s 1998	F	A	80¾	----	80½	80¾	17	71¼	81
Registered 1998	F	A	76¾	81	74½	July'22	----	72	74½
Battle Cr & Stur 1st gu 3s 1998	J	D	60	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s 1936	J	J	91¼	----	88	Apr'22	----	84¾	88
Registered 1936	J	J	----	----	76½	July'21	----	----	----
2d guar gold 5s 1936	J	J	81⅝	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A	O	72⅜	----	60	July'22	----	60	60
Cart & Ad 1st gu g 4s 1981	J	D	83	----	82⅓	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s 1935	J	J	99⅛	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J	D	80¾	81	81	81	1	76¼	81½
Registered 1997	J	D	78¾	----	80¾	Aug'22	----	74⅞	80¾
Debenture gold 4s 1928	M	S	95¾	Sale	95½	95½	16	80¼	96
25-year gold 4s 1931	M	N	93½	Sale	93¼	94	12	88½	95¾
Registered 1931	M	N	----	----	85½	July'21	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 22	Interest Period		Price Friday Sept 22 Bid	Price Friday Sept 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & H R RR (Con)—									
Moh & Mal 1st gu g 4s 1991	M	S	85 1/8	----	82 1/2	Jan'22	----	82 1/2	82 1/2
Mahon C'l RR 1st 5s 1934	J	J	100 1/8	----	102 1/2	Aug'22	----	96	102 1/2
Michigan Central 5s 1931	M	S	100	101	90 1/8	June'21	----	----	----
Registered 1931	Q	M	----	----	98 1/2	Nov'18	----	----	----
4s 1940	J	J	90	----	88 1/2	May'22	----	82 1/4	88 1/2
Registered 1940	J	J	----	----	74 1/4	Sept'20	----	----	----
J L & S 1st gold 3 1/2s 1951	M	S	83 1/8	85 1/2	66 1/8	Mar'20	----	----	----
1st gold 3 1/2s 1952	M	N	81 3/4	85	80 3/4	80 3/4	1	76 3/4	81 3/4
20-year debenture 4s 1929	A	O	89 3/8	93 1/8	94	Aug'22	----	86 3/8	94
N J June RR guar 1st 4s 1986	F	A	80 1/8	----	70 3/4	Apr'21	----	----	----
N Y & Harlem g 3 1/2s 2000	M	N	81	Sale	81	81	1	78 5/8	81
N Y & Northern 1st g 5s 1927	A	O	99 3/8	----	95	Dec'21	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A	O	83 5/8	86 1/2	83 1/2	Aug'22	----	77 1/2	84
Rutland 1st con g 4 1/2s 1941	J	J	83 1/2	----	85	85	1	78	85
Og & L Cham 1st gu 4s g 1948	J	J	73 5/8	78	73 7/8	73 7/8	5	66	75 1/2
Rut-Canada 1st gu g 4s 1949	J	J	72 1/8	75	73 1/4	Aug'22	----	73 1/4	73 1/4
St Lawr & Adir 1st g 5s 1996	J	J	91 1/8	----	96	96	1	89 1/2	96
2d gold 6s 1996	A	O	97 1/4	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s 1928	A	O	98 3/4	----	97	Apr'22	----	97	7
Pitts McK & Y 1st gu 6s 1932	J	J	110 3/4	----	110 3/4	Aug'22	----	109	110 1/2
2d guaranteed 6s 1934	J	J	100 1/2	----	95	June'20	----	----	----
West Shore 1st 4s guar 2361	J	J	84 1/4	86	85 1/4	86	9	78 1/2	86
Registered 2361	J	J	84	85	83 1/8	Sept'22	----	76 5/8	83 3/4
N Y C Lines eq tr 5s 1920-22	M	N	----	----	99 1/2	Feb'19	----	----	----
Equip trust 4 1/2s 1920-1925	J	J	----	----	67 1/2	June'20	----	----	----
N Y Chic & St L 1st g 4s 1937	A	O	91 1/2	95	91 1/2	91 7/8	16	82 3/4	91 1/8
Registered 1937	A	O	91 1/4	91 3/4	91 3/4	91 3/4	5	86 1/2	91 3/4
Debenture 4s 1931	M	N	86 1/2	----	88 1/2	88 5/8	30	80	89
N Y Connect 1st gu 4 1/2s A 1953	F	A	91 5/8	93	94	Sept'22	----	81 1/2	94
N Y N H & Hartford—									
Non-conv deben 4s 1947	M	S	60	----	63 1/4	Aug'22	----	45	63 1/4
Non-conv deben 3 1/2s 1947	M	S	52 1/4	53 1/4	52 1/4	52 1/4	1	44	56
Non-conv deben 3 1/2s 1954	A	O	52 1/4	Sale	52 1/4	52 1/2	21	38 1/4	55 1/2
Non-conv deben 4s 1955	J	J	----	----	58	58	5	40 1/2	60 1/8
Non-conv deben 4s 1956	M	N	57 5/8	60	57 1/2	Sept'22	----	41	60
Conv debenture 3 1/2s 1956	M	J	53	Sale	53	53	1	37 3/8	53 1/8
Conv debenture 6s 1948	J	J	84	Sale	83 1/2	85 1/2	82	57	85 1/2
Cons Ry non-conv 4s 1930	F	A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J	J	----	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J	J	53	55 1/8	53	June'22	----	38 1/2	53 1/2
4% debentures 1957	M	N	52	Sale	52	53 1/2	14	31	57
Harlem R-Pr Ches 1st 4s 1954	M	N	81 1/8	Sale	81 1/8	81 1/8	3	71	81 1/8
B & N Y Air Line 1st 4s 1955	F	A	75	----	75	Aug'22	----	59	75
Cent New Eng 1st gu 4s 1961	J	J	64	65	64 1/4	64 1/4	4	51 1/4	68 1/2
Housatonic Ry cons g 5s 1937	M	N	89 1/8	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s 1954	M	N	68 1/8	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A	O	72 3/8	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4 1/2s '46	J	J	55 3/4	Sale	55 3/8	56 1/2	48	33	59 1/2
New England cons 5s 1945	J	J	90 1/2	----	----	----	----	----	----
Consol 4s 1945	J	J	70 1/4	----	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M	N	49 7/8	----	52	Sept'22	----	26	56
Providence Term 1st 4s 1956	M	S	70 1/4	----	88 5/8	Feb'18	----	----	----
W & Con East 1st 4 1/2s 1943	J	J	64 3/4	----	65	May'22	----	60	65
N Y O & W ref 1st g 4s 1992	M	S	78 1/2	Sale	76	78 1/2	8	69	79
Registered $5,000 only 1992	M	S	----	----	59 1/2	Nov'20	----	----	----
General 4s 1955	J	D	68 1/2	----	69	Sept'22	----	65 1/2	70 1/2
Norfolk Sou 1st & ref A 5s 1961	F	A	67 1/2	69 1/2	68	69 1/2	13	50	71
Norfolk & Sou 1st gold 5s 1941	M	N	94 3/8	----	94 3/8	Sept'22	----	79 1/4	95
Norf & West gen gold 6s 1931	M	N	108 1/2	110 3/4	108 3/8	Sept'22	----	104	109 3/8
Improvement & extg 1934	F	A	109 3/8	----	109 1/4	109 1/4	1	109	109 1/4
New River 1st gold 1932	A	O	107 5/8	----	104 3/4	Mar'22	----	104 3/4	108 3/4
N & W Ry 1st cons g 4s 1996	A	O	94	95	93 3/4	94 3/8	26	84 7/8	94 1/2
Registered 1996	A	O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J	J	90	91 1/2	90	90 1/2	12	83 1/2	91 5/8
10-25 year conv 4 1/2s 1938	M	S	101 5/8	----	100 1/2	July'22	----	92 1/2	100
10-year conv 6s 1329	M	S	119 1/2	120 1/2	119	123 1/2	170	103 1/4	124 3/4
Pocah C & C joint 4s 1941	J	D	89	90	89	89	11	84	89 1/2
Scio V & N E 1st gu g 4s 1989	M	N	91 5/8	93 3/8	91 1/4	91 1/4	1	83 1/4	91 7/8
Northern Pacific prior lien railway & land grant g 4s 1997	Q	J	90 1/2	91 3/8	90 3/8	91	71	84	91 1/8
Registered 1997	Q	J	87	----	89	Sept'22	----	84	89
General lien gold 3s 2047	Q	F	64	Sale	63 1/4	64 5/8	124	60	65
Registered 2047	Q	F	----	----	62	June'22	----	60	62
Ref & Impt 6s ser B 2047	J	J	109 3/4	Sale	109 1/2	110 1/2	305	105 3/4	110 5/8
Ref & Imp 4 1/2s Ser A 2047	J	J	90	90 7/8	89 1/2	90	21	86	93
5s 2047	J	J	99	100	99 3/4	100 3/8	201	96 5/8	100 5/8
St Paul-Duluth Div g 4s 1996	J	D	86 5/8	----	94 1/2	May'22	----	79 1/4	94 1/2
N P-Gt Nor joint 6 1/2s 1936	J	J	----	----	103 3/8	July'22	----	103 3/8	109
St P & N P gen gold 6s 1923	F	A	100 1/8	100 7/8	100 1/8	100 1/8	2	100 1/8	101
Registered certificates 1923	Q	A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s 1931	Q	F	99 5/8	----	100	June'22	----	99 1/2	100
1st consol gold 4s 1968	J	D	80 1/2	----	86	May'22	----	82 3/4	86
Wash Cent 1st gold 4s 1948	Q	M	83 1/2	87	84	May 22	----	82	85 1/4
Nor Pac Term Co 1st g 6s 1933	J	J	108 3/8	----	108 3/8	June'22	----	107	108 3/4
Oregon-Wash 1st & ref 4s 1961	J	J	84 1/2	Sale	84	85 1/4	67	77	88 1/2
Pacific Coast Co 1st g 5s 1946	J	D	83 1/4	----	83 1/4	83 1/4	2	75	83 7/8
Paducah & Ills 1st s f 4 1/2s 1955	J	J	91 5/8	----	93	Aug'22	----	90	93
Paris-Lyons-Med RR 6s 1958	F	A	75	Sale	73 1/2	75 1/8	335	70 3/4	85
Pennsylvania RR 1st g 4s 1923	M	N	99 1/8	----	99 3/8	Aug'22	----	96 3/4	98 5/8
Consol gold 4s 1943	M	N	90 3/8	93	90	Aug 22	----	87 1/2	92 1/8
Consol gold 4s 1948	M	N	93	94	93	93	7	85 1/8	93 3/4
Consol 4 1/2s 1960	F	D	100 5/8	107 1/2	100 1/2	101	17	92 1/2	103
General 4 1/2s 1965	J	D	94 1/4	----	93 3/8	94 3/8	47	90 1/2	95
General 5s 1968	J	D	101 1/2	Sale	100 3/4	102	72	93 1/2	103 1/2
10-year secured 7s 1930	A	O	110 1/8	Sale	106 3/4	110 1/2	53	105 1/2	113 1/4
15-year secured 6 1/2s 1936	F	A	111 1/4	Sale	111	111 5/8	118	103 3/8	112 1/4
Alleg Val gen guar g 4s 1942	M	S	93 1/8	95	94	Aug'22	----	86	94
D R RR & Bdge 1st gu 4s g 1936	F	A	90 7/8	----	87	May'22	----	87	87
Pennsylvania Co—									
Guar 3 1/2s coll trust reg A 1937	M	S	84 5/8	----	81 3/4	July'22	----	81 3/4	81 3/4
Guar 3 1/2s coll trust Ser B 1941	F	A	83 1/8	84	84 1/2	Aug'22	----	72 1/4	85
Guar 3 1/2s trust ctfs C 1942	J	D	83	85	83	July'22	----	75 1/2	83
Guar 3 1/2s trust ctfs D 1944	J	D	82 1/8	----	82	Aug'22	----	82	82
Guar 15-25 year gold 4s 1931	A	O	92 5/8	94	93	93	5	84 5/8	93
40-year guar 4s ctfs Ser E 1952	M	N	87 3/8	----	87	Sept'22	----	80	88 1/4
Cin Leb & Nor gu 4s g 1942	M	N	85 3/8	----	86 7/8	May 22	----	80 1/8	86 7/8
Cl & Mar 1st gu g 4 1/2s 1936	M	N	----	----	88 1/2	Dec'21	----	----	----
Cl & P gen gu 4 1/2s Ser A 1942	J	J	98 1/4	----	91	Nov'21	----	----	----
Series B 1942	A	O	98 1/4	----	104	Dec'15	----	----	----
Int reduced to 3 1/2s 1942	A	O	77 5/8	----	90 1/4	Feb'12	----	----	----
Series C 3 1/2s 1948	M	N	80 3/8	----	90 1/8	Dec'12	----	----	----
Series D 3 1/2s 1950	F	A	80 1/8	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3 1/2s B 1940	J	J	85 1/2	88	87	Sept'22	----	87	87
Series C 1940	J	J	85	88	79 1/4	May'19	----	----	----
Gr R & I ex 1st gu g 4 1/2s 1941	J	J	92 1/4	95	92 1/4	Aug'22	----	86	92 1/4
Pitts Y & Ash 1st cons 5s 1927	M	N	99 1/8	----	98	June'22	----	98	98
Tol W V & O gu 4 1/2s A 1931	J	J	96 3/4	98	94	May'22	----	92 5/8	94
Series B 4 1/2s 1933	J	J	98	----	82	Dec'20	----	----	----
Series C 4s 1942	M	S	86 5/8	----	77	Sept'21	----	----	----
P C C & St L gu 4 1/2s A 1940	A	O	97 1/4	98	97 1/4	98	7	88 1/2	98
Series B 4 1/2s guar 1942	A	O	97 1/4	98 1/2	95 1/2	Aug'22	----	88 5/8	98
Series C 4 1/2s guar 1942	M	N	97 1/4	----	91 5/8	Apr'22	----	89 1/8	91 5/8
Series D 4s guar 1945	M	N	90 1/4	----	88 1/2	Apr'22	----	84 1/4	91 1/2
Series E 3 1/2s guar gold 1949	F	A	91	----	91	Aug'22	----	89 1/2	91
Series F guar 4s gold 1953	J	D	86 1/8	----	89 1/4	June'22	----	84	92 1/8
Series G 4s guar 1957	M	N	87	----	80	May'21	----	----	----
Series I cons guar 4 1/2s 1963	F	A	96 5/8	----	96	Aug'22	----	89 1/2	96
General 5s Series A 1970	J	D	101	Sale	101	101	2	90	101
C St L & P 1st cons g 5s 1932	A	O	100 1/2	----	100	May'22	----	99	100 3/4
Phila Balt & W 1st g 4s 1943	M	N	92	----	91 5/8	Sept'22	----	89 7/8	92
U N J RR & Can gen 4s 1944	M	S	93 1/2	94 3/4	80 1/2	June'21	----	----	----
Pere Marquette 1st Ser A 5s 1956	J	J	99 1/4	99 3/4	99 1/4	100 1/2	26	88 1/2	101 1/2
1st Series B 4s 1956	J	J	82 1/2	84	82 1/2	82 7/8	3	75	85
Philippine Ry 1st 30-yr s f 4s 1937	J	J	51 1/4	----	51 1/4	52	7	41 1/8	59
Pitts Sh & L E 1st g 5s 1940	A	O	100 1/8	----	100	Mar 22	----	95 3/4	100
1st consol gold 5s 1943	J	J	99 1/8	----	97 1/4	Dec 17	----	----	----
Reading Co gen gold 4s 1997	J	J	85 7/8	Sale	85 5/8	86	114	80	87 3/4
Registered 1997	J	J	----	----	84 3/4	Aug'22	----	82	84 3/4
Jersey Central coll g 4s 1951	A	O	87 1/4	89 1/2	87	Sept'22	----	81 1/2	90

BONDS N. Y. STOCK EXCHANGE Week ending Sept 22	Bonds Sold	Price Friday Sept 22 Bid	Price Friday Sept 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St Jos & Grand Isl 1st g 4s 1947	J J	77	----	77	77	1	65 7/8	77
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	75 1/2	Sale	75 1/2	76 1/2	182	68	76 7/8
Prior lien Ser B 5s 1950	J J	90 1/2	Sale	90 1/2	91 1/2	47	82	91 1/2
5 1/2s 1942	J J	97	Sale	97 1/4	98	112	93	98
Prior lien Ser C 6s 1928	J J	100 3/4	Sale	100	101	14	94 5/8	102 1/2
Cum adjust Ser A 6s h1955	A O	83 3/4	Sale	84 7/8	86 1/2	252	71	86 5/8
Income Series A 6s h1960	Oct	77 7/8	Sale	77 1/8	78 1/4	305	54	79 1/4
St Louis & San Fran gen 6s 1931	J J	104 1/2	----	104	Aug'22	----	101 1/4	104
General gold 5s 1931	J J	100	----	99	Aug'22	----	95	99 1/2
St L & S F RR cons g 4s 1996	J J	80	----	67 1/4	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	92	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s 1928	M N	103 1/2	104	103 1/2	103 1/2	1	101	104
K C Ft S & M Ry ref g 4s 1936	A O	83 3/8	Sale	82	84	114	72 3/4	84 1/4
K C & M R & B 1st gu 5s 1929	A O	26	----	95	Sept'22	----	88 1/4	95
St L S W 1st g 4s bond ctfs 1989	M N	80 1/4	80 1/2	80 1/4	80 1/4	4	72 3/4	80 3/4
2d g 4s income bond ctfs p1989	J J	71 1/2	72	71	71	2	64 1/2	72
Consol gold 4s 1932	J D	78 1/2	Sale	78 1/4	79	17	68 1/2	82 7/8
1st terminal & unifying 5s 1952	J J	81 5/8	82 1/2	82 1/2	82 3/4	21	71	84
S A & A Pass 1st gu g 4s 1943	J J	78 3/8	Sale	77 7/8	78 7/8	18	70	81 1/4
Seaboard Air Line g 4s 1950	A O	65	----	65	Aug'22	----	50	73 3/4
Gold 4s stamped 1950	A O	57	58 3/4	58 3/4	59 7/8	25	48	62
Adjustment 5s o1949	F A	26 1/2	27 1/2	27	28	36	13 1/2	33 1/2
Refunding 4s 1959	A O	45	Sale	44 1/2	45 1/2	109	31 1/8	48 3/8
1st & cons 6s Series A 1945	M S	67 1/2	Sale	66	69	175	41	73 3/4
Atl & Birm 30-yr 1st g 4s o1933	M S	73	75	69	Sept'22	----	59 1/2	75 1/2
Caro Cent 1st con g 4s 1949	J J	71	----	63	Feb 22	----	63	63
Fla Cent & Pen 1st ext 6s 1923	J J	97 1/2	99 1/2	96	Jan 22	----	96	96
1st land grant ext g 5s 1930	J J	94 1/8	----	93 1/2	Aug'22	----	89	93 1/2
Consol gold 5s 1943	J J	90 5/8	----	90	Sept'22	----	82 1/2	91
Ga & Ala Ry 1st con 5s o1945	J J	85	----	83 1/2	Sept'22	----	71	83 1/2
Ga Car & No 1st gu g 5s 1929	J J	90 3/4	----	90	Aug'22	----	84	91
Seaboard & Roan 1st 5s 1926	J J	92 1/2	----	91 5/8	July'22	----	84 3/4	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	88 5/8	88 7/8	85	89 1/4	58	78	94 1/2
20-year conv 4s g1929	M S	93 1/4	Sale	93	93 1/2	108	86	95 3/4
20-year conv 5s 1934	J D	104 5/8	Sale	105	105	7	95 1/2	105
Cent Pac 1st ref gu g 4s 1949	F A	90	90 1/2	90	91 3/8	54	81 1/4	91 7/8
Mort guar gold 3 1/2s k1929	J D	93	----	92	Sept'22	----	86	93
Through St L 1st gu 4s 1954	A O	83 1/2	86	85 7/8	86 1/8	4	78 1/4	87 1/4
G H & S A M & P 1st 5s 1931	M N	99	100	98 3/4	Aug'22	----	94 1/4	99 1/8
2d exten 5s guar 1931	J J	95 3/4	100	95 3/4	95 3/4	1	92	98
Gila V G & N 1st gu g 5s 1924	M N	99 1/4	----	99 1/8	Aug'22	----	97	99 1/8
Hous E & W T 1st g 5s 1933	M N	98 1/8	----	94 1/2	May'22	----	94	94 1/2
1st guar 5s red 1933	M N	98 1/8	100	86	Mar'21	----	----	----
H & T C 1st g 5s int gu 1 37	J J	98 1/4	----	93 3/4	Apr'22	----	93 3/4	93 3/4
A & N W 1st gu g 5s 1941	J J	96	----	98	May'22	----	86 3/4	98
No of Cal guar g 5s 1938	A O	99 1/2	----	101	Apr'22	----	96	103 1/2
Ore & Cal 1st guar g 5s 1927	J J	100 1/2	Sale	100	100 1/2	11	95 1/4	101
So Pac of Cal—Gu g 5s 1937	M N	98 1/2	----	103 1/2	July'22	----	100 1/2	103 1/2
So Pac Coast 1st gu 4s g 1937	J J	90	94	90	May'22	----	88 1/2	92 1/8
Tex & N O con gold 5s 1943	J J	94 5/8	----	94 5/8	Aug'22	----	89	96 1/4
So Pac RR 1st ref 4s 1955	J J	91 3/8	Sale	90 1/2	91 3/4	42	83 5/8	92 1/2
San Fran Terml 1st 4s 1950	A O	84 7/8	Sale	84 7/8	85 1/4	14	80	85 1/2
Southern—1st cons g 5s 1994	J J	99 1/2	Sale	99 1/4	99 3/4	105	87 1/8	100 5/8
Registered 1994	J J	----	----	90	Apr'22	----	88 1/4	90
Develop & gen 4s Ser A 1956	A O	71 1/2	Sale	71 1/4	72 3/8	375	61 1/4	72 3/8
Temporary 6 1/2s 1956	A O	103 1/2	Sale	103 1/4	104 1/4	176	94 1/4	105
Mob & Ohio coll tr g 4s 1938	M S	77	----	77 1/2	77 1/2	1	66 1/4	77
Mem Div 1st g 4 1/2s-5s 1996	J J	98 1/2	----	97 5/8	98 1/2	5	89	98 1/2
St Louis div 1st g 4s 1951	J J	80 1/4	82 1/2	81 1/2	82 3/4	18	73	89
Ala Gt Sou 1st cons A 5s 1943	J D	97 7/8	99	98	Aug'22	----	64 1/2	98
Atl & Charl A L 1st A 4 1/2s 1944	J J	93 1/2	----	94	94	1	87	94
1st 30-year 5s Ser B 1944	J J	100	Sale	100	100 1/4	24	91	101
Atl & Danv 1st g 4s 1948	J J	79 1/8	82	80 3/4	80 3/4	1	72	82 1/2
2d 4s 1948	J J	67	----	71 3/8	71 3/8	4	60	71 3/8
Atl & Yad 1st g guar 4s 1949	A O	80 1/2	Sale	80 1/2	80 1/2	10	75 1/4	82
E T Va & Ga Div g 5s 1930	J J	101	----	97 1/4	June'22	----	93 3/4	97 1/2
Cons 1st gold 5s 1956	M N	99 1/2	----	94 1/2	Sept'22	----	93	99 1/2
E Tenn reorg lien g 5s 1938	M S	96	98	95 1/2	July'22	----	93 3/8	95 1/4
Ga Midland 1st 3s 1946	A O	63 1/4	----	63	Aug'22	----	58	63
Knoxv & Ohio 1st g 6s 1925	J J	101	101 3/4	100 3/4	July'22	----	98 7/8	100 3/4
Mob & Bir prior lien g 5s 1945	J J	94 3/4	----	75 5/8	Aug '21	----	----	----
Mortgage gold 4s 1945	J J	82	----	74 5/8	May'22	----	73 1/2	75
Rich & Meck 1st g 5s 1948	M N	74 1/2	----	78	Aug 22	----	66	78
So Car & Ga 1st ext 5 1/2s 1929	M N	96 3/4	100	99 5/8	99 5/8	5	94	101
Virginia Mid Ser E 5s 1926	M S	91 1/2	100	99 1/4	Aug'22	----	97	99 1/4
General 5s 1936	M N	99 1/2	----	99	Aug'22	----	95 1/2	99 5/8
Va & So'w'n st gu 5s 2003	J O	93		93 1/2	July'22	----	80	97
1st cons 50-year 5s 1958	A O	83	86 1/2	89 1/2	Sept'22	----	74	89 1/2
W O & W 1st cy gu 4s 1924	F A	97 3/4	----	97 1/4	Aug'22	----	94 1/2	97 1/4
Spokane Internat 1st g 5s 1955	J J	85 1/8	----	83	83	2	77 1/8	83
Term Assn of St L 1st g 4 1/2s 1939	A O	94 1/8	----	94 1/4	Sept'22	----	92	97 7/8
1st cons gold 5s 1944	F A	99	----	99	99	1	88 3/8	100
Gen refund s f g 4s 1953	J J	83	Sale	83	83 1/2	20	76 1/2	83 1/2
St L M Bridge Ter gu g 5s 1930	A O	97 3/4	108	96 1/2	Aug'22	----	43 1/2	97 5/8
Texas & Pac 1st gold 5s 2000	J D	98 3/4	99 3/8	98 1/2	Sept'22	----	87 1/2	100 1/4
2d gold income 5s q2000	Mar	60	----	50	Feb'22	----	50	50
La Div B L 1st g 5s 1931	J J	93 1/4	94 1/4	90	Aug'22	----	79 1/8	90
W Min W & N W 1st gu 5s 1930	F A	70 1/4	80 1/8	86 1/2	Aug 22	----	86 1/2	90
Tol & Ohio Cent 1st gu 5s 1935	J J	98	----	100	100	5	91	100
Western Div 1st g 5s 1935	A A	95 1/8	----	95 1/4	Sept'22	----	90	95 1/4
General gold 5s 1935	J O	88 1/2	95	90 1/2	Sept'22	----	81 3/8	90 1/2
Kan & M 1st gu g 4s 1990	A O	81 1/4	83 1/2	80 3/8	Aug 22	----	75 1/2	83
2d 20-year 5s 1927	J J	97 1/2	99	99 1/2	Sept'22	----	91	99 1/2
Tol St L & W pr lien g 3 1/2s 1925	J J	94 1/2	----	93 3/4	Sept'22	----	84	93 3/4
50 year gold 4s 1950	A O	75 3/4	Sale	75 1/2	76 1/2	10	56	78
Coll trust 4s g Ser A 1917	F A	----	----	15 1/4	June'2	----	----	----
Trust co ctfs of deposit		----	----	31 3/8	Feb'22	----	24	31 3/4
Tor Ham & Buff 1st g 4s k1946	J D	84 3/4	85 1/2	84 3/4	Aug'22	----	77 1/2	85
Ulster & Del 1st cons g 5s 1928	J D	94 1/2	Sale	95 1/2	95 1/2	8	89	95 1/2
1st refunding g 4s 1952	A O	6 7/8	70	70	Aug'22	----	65	70
Union Pacific 1st g 4s 1947	J J	94 3/4	Sale	94	94 7/8	108	86	96 3/4
Registered 1947	J J	----	----	92 3/4	June'22	----	88	90
20-year conv 4s 1927	J J	95 3/4	Sale	95 1/2	96 7/8	133	89	96
1st & refunding 4s g2008	M S	89 1/4	Sale	89 1/2	89 3/4	103	81 1/2	100
10-year perm secured 6s 1928	J J	104 3/4	105 1/4	104	104 3/4	10	102	106
Ore RR & Nav con g 4s 1946	J D	90	90 7/8	90 3/8	90 3/8	15	83 1/4	93 1/8
Ore Short Line—								
1st consol g 5s 1946	J J	104 7/8	105 1/4	104 3/4	104 7/8	16	96 1/2	106
Guar con 5s 1946	J J	104 7/8	105 1/4	105	105 1/2	7	97	106
Guar refund 4s 1929	J D	93	Sale	93	93 1/2	54	86 1/2	95 1/8
Utah & Nor gold 5s 1926	J J	99	----	100 3/8	Sept'22	----	96 1/8	100 3/8
1st extended 4s 1933	J J

BONDS N. Y. STOCK EXCHANGE Week ending Sept 22	Interest Period		Price Friday Sept 22		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
Street Railway			Bid	Ask	Low	High		No.	Low	High
Brooklyn Rapid Tran g 5s...1945	A	O	65	67½	65	67		17	31	67
1st refund conv gold 4s....2002	J	J	62	70	61⅝	61⅝		6	35½	64⅞
3-yr 7% secured notes....k1921	J	J	92¼	92½	92	94		74	58	95½
Certificates of deposit			92⅝	93¾	91	93½		86	58½	95
Certfs of deposit stamped			92¼	Sale	88½	90		35	54	92
Bklyn Un El 1st g 4-5s....1950	F	A	89½	90¼	90	90⅛		3	75	90¼
Stamped guar 4-5s....1956	F	A	89½	92	92	92		6	75½	93
Kings County E 1st g 4s...1949	F	A	80	82	79¾	80		5	64	80
Stamped guar 4s....1949	F	A	80	Sale	80	80		2	66	82
Nassau Elec guar gold 4s...1951	J	J	60½	Sale	59	61½		86	27	61½
Chicago Rys 1st 5s....1927	F	A	82	Sale	82	82½		74	67	85
Conn Ry & L 1st & ref g 4½s 1951	J	J	82	85	76½	June'22		----	75	76½
Stamped guar 4½s....1951	J	J	82	85	73	Apr 22		----	70¾	73
Det United 1st cons g 4½s...1932	J	J	85½	Sale	85	85¾		24	83½	86½
Ft Smith Lt & Tr 1st g 5s...1936	M	S	----	----	58	Jan'20		----	----	----
Interboro Metrop coll 4½s...1956	A	O	15½	----	15¾	16		48	9¾	21
Certificates of deposit			15½	16½	15¼	16		87	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J	J	72¾	Sale	72¼	73		296	54	75⅜
10-year 6s			80¼	Sale	80¼	80⅝		40	76¼	83½
7s....1932			97¼	Sale	96¾	97½		263	93½	98
Manhat Ry (N Y) cons g 4s...1990	A	O	68	70	70	71		38	57½	72½
Stamped tax exempt....1990	A	O	----	----	67⅝	May'22		----	57½	67⅝
2d 4s....2013	J	D	63½	68½	60	Aug'22		----	48¾	60
Manila Elec Ry & Lt s f 5s...1953	M	S	80	84	84	Aug'22		----	64½	84
Market St Ry 1st cons 5s....1924	M	S	89½	Sale	88½	90		160	81	92
5-year 6% notes....1924	A	O	94	Sale	93¾	94¾		23	90¾	97
Metropolitan Street Ry—										
B'way & 7th Av 1st c g 5s..1943	J	D	73½	77	76	76⅞		7	50	78
Col & 9th Av 1st gu g 5s..1992	M	S	22	23	23	Sept'22		----	17½	25
Lex Av & P F 1st gu g 5s...1993	M	S	52¾	54	54¼	Sept'22		----	39	55
Milw Elec Ry & Lt cons g 5s..1926	F	A	99¾	----	99	99		6	97¼	99
Refunding & exten 4½s....1931	J	J	94	----	89½	Aug'22		----	79¼	90
Montreal Tram 1st & ref 5s...1941	J	J	91¾	Sale	91½	92		17	83	92½
New Orl Ry & Lt gen 4½s...1935	J	J	----	----	50	Feb'21		----	----	----
N Y Munic Ry 1st s f 5s A..1966	J	J	70	----	34	Dec'21		----	----	----
N Y Rys 1st R E & ref 4s...1942	J	J	37½	Sale	37½	38¾		24	25½	44½
Certificates of deposit			36⅝	Sale	36½	37		9	24	44
30-year adj inc 5s....a1942	A	O	9	9¼	8½	9½		48	5½	15
Certificates of deposit			7⅝	8½	9	9¼		5	4¾	13½
N Y State Rys 1st cons 4½s..1962	M	N	72	72¼	72	72½		17	61½	73
Nor Ohio Trac & Light 6s...1947	M	S	95½	96	95¾	97¼		80	95	97½
Portland Ry 1st & ref 5s....1930	M	N	91	----	91	Sept'22		----	81	91
Portland Ry Lt & P 1st ref 5s 1942	F	A	87⅛	87¼	86½	87½		47	78½	90
1st & refund 7½s Ser A....1946	M	N	107	----	107	107		4	102	107½
Portland Gen Elec 1st 5s...1935	J	J	94½	----	88½	June'22		----	88½	88½
Pub Serv Corp of N J gen 5s..1959	A	O	----	----	89	89½		23	73	90¼
Third Ave 1st ref 4s....1960	J	J	68	69	68	69¾		12	56⅛	61⅜
Adj income 5s....a1960	A	O	66	66½	66	67⅞		147	44½	62¾
Third Ave Ry 1st g 5s....1937	J	J	98¼	99	97	Aug'22		----	88	97
Tri City Ry & Lt 1st s f 5s...1923	A	O	100	100¼	100	100		13	96	100¾
Undergr of London 4½s....1933	J	J	87	----	73	Jan'22		----	73	73
Income 6s....1948	J	J	70⅜	----	70½	Sept'22		----	60	70½
United Rys Inv 5s Pitts issue 1926	M	N	89½	90	89	89½		16	75	91
United Rys St L 1st g 4s....1934	J	J	63¾	64¼	63¾	63¾		2	51½	67
St Louis Transit gu 5s....1924	A	O	60¼	69½	58	May'22		----	56	58
Va Ry Pow 1st & ref 5s....1934	J	J	84	85	84	84½		20	72	84½
Gas and Electric Light										
Am Wat Wks & Elec 5s....1934	A	O	87	Sale	86	88		109	70	88
Bklyn Edison Inc gen 5s A...1949	J	J	98	99½	98	99		18	89⅞	100⅛
General 6s series B....1930	J	J	103½	103⅞	103⅞	104		8	100	104½
General 7s series C....1930	J	J	106⅛	107	106⅛	106¾		14	102	107½
General 7s series D....1940	J	D	107⅝	Sale	107½	108		28	106½	109
Bklyn Un Gas 1st cons g 5s...1945	M	N	99½	Sale	99⅝	99½		15	87½	95½
Canada Gen Elec Co 6s....1942	F	A	----	----	104	104¼		16	101	105½
Cincin Gas & Elec 1st & ref 5s 1956	A	O	98½	99½	98½	101		9	92	101
Columbia G & E 1st 5s....1927	J	J	95¾	96⅛	95⅞	96¼		23	88¼	97
Stamped....1927	J	J	96¾	96⅛	95⅞	96¼		9	88	97
Columbus Gas 1st gold 5s....1932	J	J	91½	----	75	Sept'21		----	----	----
Consol Gas 5-yr conv 7s....1925	Q	F	----	----	124½	Aug'22		----	103	125
Detroit City Gas gold 5s....1923	J	J	100¼	100⅜	100¼	100¼		2	93	100⅜
Detroit Edison 1st coll tr 5s..1933	J	J	99⅜	Sale	100	101		12	93	101
1st & ref 5s ser A....k1940	M	S	9.⅜	Sale	97¾	98¾		34	89¼	99
1st & ref 6s series B....k1940	M	S	105¼	106	105⅜	106½		94	99½	106½
Duquesne Lt 1st & coll 6s...1949	J	J	105	105¼	105	105¾		53	100	105¾
Debenture 7½s....1936	J	J	105¾	Sale	105⅜	105¾		59	104¾	108¾
Empire Gas & Fuel 7½s....1937	M	N	96¾	Sale	96	97		553	97⅛	98¾
Great Falls Power 1st s f 5s...1940	M	N	100	----	100	Sept'22		----	94½	100
Havana Elec consol g 5s....1952	F	A	92	----	91½	Sept'22		----	77¼	92
Hudson Co Gas 1st g 5s....1949	M	N	92	----	90	Aug'22		----	85½	90
Kings Co El L & P g 5s....1937	A	O	60	----	97⅝	Aug 22		----	91½	98
Purchase money 6s....1997	A	O	110⅛	111½	111½	111½		2	106½	111½
Convertible deb 6s....1925	M	S	114	----	106¼	Apr'22		----	98	107
Ed El Ill Bkn 1st con g 4s..1939	J	J	88½	----	90	Aug'22		----	81⅜	90
Lac Gas L of St L ref & ext 5s 1934	A	O	95⅝	96	93½	94½		6	86	95⅛
Milwaukee Gas L 1st 4s....1927	M	N	94	94½	94	94		1	87½	94
Montana Power 1st 5s A....1943	J	J	99	Sale	99	99½		17	93	99½
N Y Edison 1st & ref 6½s A..1941	A	O	112⅛	112¼	111½	112¼		42	105¾	112¾
N Y G E L & P g 5s....1948	J	D	99	100	100	100		8	92⅝	100⅛
Purchase money g 4s....1949	F	A	86¾	----	86¼	Sept'22		----	76	85¼
Ed Elec Ill 1st cons g 5s....1995	J	J	101	----	101½	Aug'22		----	100½	101⅝
Niagara Falls Power 1st 5s..1932	J	J	101	Sale	101	101¾		4	94	101¾
Ref & gen 6s....a1932	A	O	104½	Sale	104½	105		25	100½	105
Niag Lock & O Pow 1st 5s..1954	M	N	95	----	95¾	June'22		----	95	95¾
Nor States Power 25-yr 5s A..1941	A	O	94¼	Sale	94	94½		71	88½	95
No Amer Edison 6s....1952	M	S	96½	Sale	96⅝	96½		304	90	96½
Ontario Power N F 1st 5s....1943	F	A	98¼	99¼	98	98⅛		26	90	99
Ontario Transmission 5s....1945	M	N	92	----	91½	July'22		----	79	91½
Pacific G & E Co—Cal G & E—										
Corp unifying & ref 5s....1937	M	N	98½	Sale	97⅜	98½		13	93	98½
Pacific G & El gen & ref 5s...1942	J	J	94	Sale	93¾	95		90	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F	A	94¾	Sale	94½	95½		17	87¾	95½
Peop Gas & C 1st cons g 6s...1943	A	O	109	----	109	110		5	101¼	110
Refunding gold 5s....1947	M	S	96	96¼	96	96⅛		1	85	96½
Ch G L & Coke 1st gu g 5s..1937	J	J	97⅜	----	98	Aug'22		----	89	99
Con G Co of Ch 1st gu g 5s..1936	J	J	97	----	99	Aug'22		----	92	99
Mu Fuel Gas 1st cu g 5s...1947	M	N	95⅛	----	78½	June'22		----	78½	78½
Philadelphia Co 6s A....1944	F	A	101¾	Sale	101¼	102		33	96½	102
Stand Gas & El conv s f 6s...1926	J	D	97½	99	97⅛	47½		4	92½	97½
Syracuse Lighting 1st g 5s....1951	J	D	95	----	94⅞	Sept'22		----	85	94⅜
Toledo Edison 7s....1941	M	S	107¾	108⅝	108¼	109		19	104½	109
Trenton G & El 1st g 5s....1949	M	S	90	----	73	June'21		----	----	----
Union Elec Lt & P 1st g 5s....1932	M	S	97	98	96½	Aug'22		----	90½	96½
United Fuel Gas 1st s f 6s....1936	J	J	98½	99	98	99		59	93¼	99
Utah Power & Lt 1st 5s....1944	F	A	90½	94	92¾	94¼		45	87½	94½
Utica Gas & Elec ref 5s....1957	J	J	95	----	91	June'22		----	84¾	91
Wash Wat Power s f 5s....1939	J	J	99	100	99¼	99¼		2	95	99½
West Penn Power Ser A 5s...1946	M	S	95¼	96¼	96	Sept'22		----	89	95¼
1st series D 7s....a1946	F	A	105¼	105¾	105¼	105¼		2	103⅛	105½
Manufacturing & Industrial										
Ajax Rubber 8s....1936	J	D	99¼	Sale	99	99½		11	97½	103¼
Am Agric Chem 1st 5s....1928	A	O	97	99½	99	99		1	81½	100½
1st ref s f 7½s g....1941	F	A	105⅛	Sale	104⅞	105⅛		69	100	108¾
Am Cot Oil debenture 5s....1931	M	N	----	----	91½	91¾		5	81	93
Am Dock & Impt gu 6s....1936	J	J	108⅜	----	108½	108½		5	107	108½
American Sugar Refining 6s...1937	J	J	103⅝	Sale	103	104		142	97½	104⅞
Am Writ Paper s f 7-6s....1939	J	J	85¼	86	86¼	86½		18	80⅞	88
Armour & Co 1st real est 4½s 1939	J	D	92	Sale	91¾	92¾		101	86½	94
Atlantic Fruit conv deb 7s A..1934	J	D	35¾	Sale	34	38½		51	23½	50½
Atlas Powder conv 7½s g....1936	F	A	----	----	104⅛	Aug 22		----	102	109⅞
Baldw Loco Works 1st 5s....1940	M	N	103¼	----	103¼	Sept'22		----	99⅛	103½
Bush Terminal 1st 4s....1952	A	O	85⅛	----	85	Sept'22		----	77¼	85⅛
Consol 5s....1955	J	J	91¼	92	92	92		9	82¼	94
Building 5s guar tax ex....1960	A	O	94⅛	95¾	94	95		21	86¼	95
Cent Foundry 1st s f 6s....1931	A	O	89⅞	Sale	89⅞	89⅞		1	76	89⅞
Cent Leather 20-year g 5s....1925	A	O	98¼	Sale	97⅞	98½		60	93¼	99¼
Computing-Tab-Rec s f 6s...1941	J	J	97⅜	98⅝	98	100		12	89	98
Corn Prod Refg s f g 1s....1931	M	N	99	----	99¼	Aug'22		----	95	99¼
1st 25-year s f 5s....1934	M	N	101¾	Sale	101¾	Sept'22		----	96	101¾
Cuba Cane Sugar conv 7s...1930	J	J	88	Sale	88½	89¼		16	60	91
Conv deben stamped 8%			92	Sale	91½	93		70	54½	95

BONDS N. Y STOCK EXCHANGE Week ending Sept 22	Interest Period		Price Friday Sept 22		Week's Range or Last Sale			Bonds Sold	Range Since Jan. 1	
			Bid	Ask	Low	High		No.	Low	High
Cuban Am Sugar 1st coll 8s...1931	M	S	107½	Sale	107	108		38	101½	108
Diamond Match s f deb 7½s..1936	M	N	107⅛	107½	107¼	107½		15	107	110½
Distill Sec Cor conv 1st g 5s..1927	A	O	63	Sale	49½	63½		79	33	63½
E I du Pont Powder 4½s....1936	J	D	88⅝	----	95	Aug'22		----	87½	95
du Pont de Nemours & Co 7½s '31	M	N	108	Sale	108	108¼		98	103⅛	108½
Fisk Rubber 1st s f 8s....1941	M	S	106¾	Sale	106¾	107		30	99⅞	108½
Frametic Ind & Dev 20-yr 7½s '42	J	J	94	Sale	93½	95		72	91½	103
General Baking 1st 25-yr 6s...1936	J	D	99	----	100	100		7	93½	100⅛
Gen Electric deb g 3½s....1942	F	A	79½	82	80½	Sept'22		----	70¾	81
Debenture 5s....1952	M	S	101¾	Sale	101	102		19	95	103
20-year deb 6s....Feb 1940	F	A	106⅛	Sale	106⅛	107		17	103	109
Goodrich Co 6½s....1957	J	J	101⅝	Sale	101½	102¼		105	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M	N	116½	Sale	116	111½		83	110¼	117
10-year s f deb g 8s....e1931	F	A	100½	Sale	100	100½		138	97¾	103¼
Holland-American Line 6s...1947	M	N	89	Sale	88¼	89		60	88	94¼
Int Agric Corp 1st 20-yr 5s...1932	M	N	80¼	81	80½	81		5	72½	82
Internat Cement conv 8s....1926	J	D	108	109	108½	109		2	102	116¾
Inter Mercan Marine s f 6s...1941	A	O	93½	Sale	93	93⅞		101	89	99½
International Paper 5s....1947	J	J	----	----	90	90½		13	86	90½
1st & ref 5s B....1947	J	J	90¼	Sale	89¾	90½		114	83¼	90½
Jurgens Works 6s....1947	J	J	79	Sale	78½	79½		52	77⅛	96
Kayser & Co 7s....1942	F	A	105	Sale	104¾	105¼		22	102	108
Kelly-Springfield Tire 8s....1931	M	N	108	Sale	108	109		20	101⅞	110
Kinney Co 7½s....1936	J	D	98¼	Sale	98	98¼		6	96¾	98¾
Liggett & Myers Tobac 7s...1944	A	O	119¼	120	119½	120		9	112	120
5s....1951	F	A	99¾	100	99¾	100		6	91⅞	100½
Lorillard Co (P) 7s....1944	A	O	119¼	119½	119	119¼		17	112	119¼
5s....1951	F	A	----	----	98⅝	99½		9	92⅛	100
Manati Sugar 7½s....1942	A	O	99	99½	98½	99½		63	97⅛	100⅜
Morris & Co 1st s f 4½s....1939	J	J	89½	Sale	89¼	90¾		33	78	91½
Nat Enam & Stampg 1st 5s...1929	J	D	97½	----	97¼	97¼		10	92½	97¼
Nat Starch 20-year deb 5s...1930	J	J	95	----	95	95		2	95	95
N Y Air Brake 1st conv 6s...1928	M	N	102	Sale	102	102½		1	97	102½
N Y Dock 50-yr 1st g 4s....1951	F	A	82	Sale	82	82		1	76	82
Packard Motor Car 10-yr 8s...1931	A	O	107½	Sale	107½	107½		17	98	108¼
Porto Rican Am Tob 8s....1931	M	N	103½	----	103½	103½		1	99	104
Punta Alegre Sugar 7s....1937	J	J	108	108½	108	109		18	101¼	111¾
Remington Arms 6s....1937	M	N	97½	----	96½	98		134	93½	98
Saks Co 7s....1942	M	S	----	----	100½	102		15	98	102
South Porto Rico Sugar 7s...1941	J	D	102½	Sale	102½	103		33	94	103
Standard Milling 1st 5s....1930	M	N	99	99¼	99	99¾		9	96	100
Tobacco Products s f 7s....1930	J	D	106¼	Sale	106	106⅝		161	97¼	108
Union Bag & Paper 1st 5s...1930	J	J	102	----	104¾	June'22		----	88½	104⅞
6s....1942	M	N	100¾	Sale	100⅜	101		72	96¼	101
Union Tank Car equip 7s....1930	F	A	103¾	Sale	103½	103¾		17	101¾	105
United Drug conv 5s....1941	J	D	111¼	Sale	110⅞	112		26	104	113
U S Realty & I conv deb g 5s..1924	J	J	97	98½	97¾	98		17	92	98½
U S Rubber 5-year sec 7s....1923	J	D	102⅜	102½	102⅜	102½		13	100½	104½
1st & ref 5s series A....1947	J	J	90⅜	Sale	90⅜	92		400	86	92
10-year 7½s....1930	F	A	108	Sale	107¼	109½		27	104	110½
Va-Caro Chem 1st 15-yr 5s...1923	J	D	100½	Sale	100½	100½		47	93	101½
Conv deb 6s....e1924	A	O	100½	100⅝	100¼	100¼		7	92	102
7s....1947	J	D	98	Sale	98	98¾		160	98	99⅞
12-year s f 7½s....1932	M	N	105	105¼	105	105⅜		80	90½	105⅞
Warner Sugar 7s....1941	J	D	103	103½	103	103¾		52	99½	104
West Electric 1st 5s....Dec 1922	J	J	100	100¼	99	Sept'22		----	99	100½
Westinghouse E & M 7s....1931	M	N	108⅛	Sale	108	108⅜		27	105	109
Wilson & Co 1st 25-yr s f 6s...1941	A	O	102	Sale	101	102		302	93	102¼
10-year conv s f 6s....1928	J	D	99¾	Sale	97	100½		127	84	100½
Temporary 7½s....1931	F	A	107⅝	Sale	107	108½		95	94½	110
Oils										
Atlantic Refg deb 5s....1937	J	J	99⅝	100	99⅝	100		5	98½	104¼
Humble Oil & Refining 5½s ..1932	J	J	99¾	Sale	99½	99⅞		151	99⅜	100⅜
Invincible Oil 8s....1931	M	S	98	99⅜	97¾	10¼		263	90	102¼
Marland Oil s f 8s with war nts '31	A	O	120	121⅞	120½	121		11	84¾	126
Mexican Petroleum s f 8s....1936	M	N	106¾	Sale	106¼	106¾		8	99	107½
Pan-Amer P & T 1st 10-yr 7s..1930	F	A	102	Sale	101	102		32	94½	103
Pierce Oil s f 8s....1931	J	D	98¾	99	98¾	99		2	94½	102⅝
Prod & Ref s f 8s(with war'nts)'31	J	D	115	116	116	118		42	99	118
Sinclair Con Oil conv 7½s...1925	M	N	106	Sale	105	106¼		987	98	106⅜
15-year 7s....1937	M	S	101¾	Sale	101⅛	101¾		346	98	102
Sinclair Crude Oil 5½s....1925	A	O	99	Sale	99	99⅜		79	98	99¾
Standard Oil of Cal 7s....a1931	F	A	106	Sale	105	106		135	105¼	107½
Tide Water Oil 6½s....1931	F	A	103	103¼	103⅛	103⅞		35	100	104⅝
Mining										
Alaska Gold M deb 6s A....1925	M	S	9½	9¾	8	9½		9	8	12½
Conv deb 6s series B....1926	M	S	7¼	----	7¼	7¼		3	6	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A	O	94¾	95	94⅝	95¾		161	86½	96
Braden Cop M coll tr s f 6s...1931	F	A	100¼	Sale	99⅝	100¼		6	93	100¼
Cerro de Pasco Cop 8s....1931	J	J	127	Sale	125	127⅞		66	110	129
Chile Copper 10-yr conv 7s...1923	M	N	109½	Sale	107¼	111		277	99	111
Coll tr & conv 6s ser A....1932	A	O	96½	Sale	94½	97		645	84	97
Granby Cons M S & P con 6s A '28	M	N	87½	----	92	94		3	87	94
Stamped....1928	M	N	93⅝	95	94	June'22		----	87	99
Conv deben 8s....1925	M	N	98	98½	98½	99½		44	86	102
Tennessee Cop 1st conv 6s...1925	M	N	99¾	100⅛	100	Aug'22		----	92½	101
U S Smelt Ref & M conv 6s..1926	F	A	101⅛	102	101¼	102		4	95½	103⅝
Coal, Iron and Steel										
Beth Steel 1st ext s f 5s....1926	J	J	98¾	99¼	98½	99¼		3	95⅛	100
1st & ref 5s guar A....1942	M	N	97½	Sale	96⅛	97½		52	89½	100
20-yr p m & imp s f 5s....1936	J	J	94⅛	Sale	93½	94⅛		48	86	94¾
6s A....1948	F	A	100¾	Sale	100⅝	100¾		70	98	101½
Buff & Susq Iron s f 5s....1932	J	D	90	----	78	Aug'21		----	----	----
Debenture 5s....a1926	M	S	----	----	100	Apr'22		----	100	100
Colo F & I Co gen s f 5s....1943	F	A	92	Sale	92	92		6	82	92
Col Indus 1st & coll 5s gu....1934	F	A	78¾	Sale	78	80		191	71	82½
Cons Coal of Md 1st & ref 5s..1950	J	D	91⅞	Sale	91⅜	92½		105	86	92½
Elk Horn Coal conv 6s....1925	J	D	98⅝	----	97⅞	Aug'22		----	96½	102¼
Illinois Steel deb 4½s....1940	A	O	93¼	Sale	92½	93¼		38	86½	93⅞
Indiana Steel 1st 5s....1952	M	N	101⅜	102½	101⅜	102		8	96¼	102⅜
Lackawanna Steel 1st g 5s....1923	A	O	100	100½	100	100		29	93¾	100½
1st cons 5s series A....1950	M	S	94⅜	Sale	93½	94¾		39	82	94¾
Lehigh C & Nav s f 4½s A...1954	J	J	93½	----	94	June'22		----	90	94
Midvale Steel & O conv s f 5s..1936	M	S	90½	Sale	89½	90⅞		109	83	92¾
National Tube 1st 5s....1952	M	N	101	102¼	101¼	101½		29	94⅝	101½
Otis Steel 8s....1941	F	A	100¼	101	100¼	101		18	96½	103
Pocah Con Colliers 1st s f 5s..1957	J	J	93¼	96	92¼	Aug'22		----	87¼	92¼
Repub I & S 10-30-yr 5s s f...1940	A	O	97½	Sale	97⅛	97⅞		11	90	97⅞
St L Rock Mt & P 5s stmpd...1955	J	J	87	88	87	87		2	78	87⅞
Sharon Steel Hoop 1st 8s ser A 1941	M	S	97½	98	97	98½		65	93½	100
Steel & Tube gen s f 7s ser C..1951	J	J	101¾	102	100½	102		29	97	102
Tenn Coal I & RR gen 5s....1951	J	J	100⅜	----	100¼	100¼		1	99½	100
U S Steel Corp coup....d1963	M	N	104	Sale	103½	104¼		123	99½	104½
s f 10-60-yr 5s reg....d1963	M	N	----	----	104½	Sept'22		----	99	104½
Va Iron Coal & Coke 1st g 5s..1949	M	S	94	94⅞	94½	94½		5	87	94½
Wickwire Spen Steel 1st 7s...1935			99⅝	Sale	99¼	99⅞		25	97	101¼
Telegraph and Telephone										
Adams Express coll tr g 4s...1948	M	S	78	80½	80	80		1	75	80¾
Am Telep & Teleg coll tr 4s...1929	J	J	92⅞	Sale	92¾	93¼		162	86¼	93⅞
Convertible 4s....1936	M	S	90	92	93	93		----	80¼	93
20-year conv 4½s....1933	M	S	101¼	----	101¾	101¾		5	95¾	104½
30-year temp coll tr 5s....1946	J	D	100⅛	Sale	99¾	100¼		285	91½	100¼
7-year convertible 6s....1925	F	A	116	Sale	115½	116		52	108	120
Bell Teleph of Pa s f 7s A....1945	A	O	108	108½	108	108½		123	107	112
Cent Dist Tel 1st 30-year 5s..1943	J	D	100	100¼	100	100¼		3	97⅛	100¼
Commercial Cable 1st g 4s....2397	Q	J	76⅛	78	78	78		6	72	78
Cumb T & T 1st & gen 5s....1937	J	J	94¾	95	95¼	95¼		3	88½	96
Mich State Telephone 1st 5s....1924	F	A	99½	Sale	99½	99½		18	94¾	99½
New England Tel & Tel 5s ...1952	J	D	99⅞	Sale	99⅝	100		260	97½	100
N Y Telep 1st & gen s f 4½s..1939	M	N	97	Sale	96¼	97¼		180	88¼	97¼
30-year deben s f 6s....Feb 1949	F	A	107¼

BOSTON STOCK EXCHANGE—Stock Record

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wednesday, Sept. 20.	Thursday, Sept. 21.	Friday, Sept. 22.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
						Shares	**Railroads**				
149 149	149 149½	148 148½	*z148 149	148½ 149	---- ----	37	Boston & Albany 100	139¼ Jan 4	152 May 22	119 Apr	133 Nov
86½ 87	86½ 87	85½ 87	85¾ 86	86 86¼	86 86¼	699	Boston Elevated 100	73 Feb 20	89½ Sept 12	61⅞ Jan	79 Nov
*104 106	104 104	102 102	*102 103	102 102	102¼ 102½	40	Do pref 100	94¼ Mar 1	105 Sept 13	78 Jan	100 Dec
*124 ----	124 124⅛	*124¼ ----	*124¼ ----	*125 ----	---- ----	11	Do 1st pref 100	116 June 22	124¼ Sept 12	---- ----	---- ----
105 105	105 105	105 105	104 105	105 105	104 104	205	Do 2d pref 100	102 June 10	109 Sept 13	---- ----	---- ----
25 25⅛	25 25⅛	25 25¼	25 25	25 25½	25 25	456	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*30 32	30 30	*30 34½	*30 34½	30 30	---- ----	33	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
39 39	39 39	38½ 39	38½ 38½	38½ 38½	---- ----	93	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*58 ----	58 58	*57 58	57 58	57 57	---- ----	181	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*52 ----	52 54	*50 52	50 50½	*50½ ----	---- ----	39	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
74 74	74 74	73 73	72 72½	72 73	---- ----	74	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*162 ----	*163 ----	*163 ----	*z160 ----	*z159½ ----	23 23½	----	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
24 24	23 24	23½ 23½	24 24	23 24	---- ----	581	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	---- ----	---- ----
*71 73	*71 73	*71 73	73 73	*71 73	---- ----	10	Do 1st pref 100	66 Aug 14	77 July 14	---- ----	---- ----
*53 54	53 54	53 53	54 55	54 55½	38 38	875	Do pref B 100	51 July 13	57 Aug 1	---- ----	---- ----
40 40	39 39	---- ----	35 39½	36 37	47 47	69	Do adjustment 100	28 July 14	47 Aug 17	---- ----	---- ----
47 47	46 46	48 48	*35 47½	47⅞ 48	30½ 31	104	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
*32⅛ 32¼	31 31⅞	31½ 31½	47½ 47½	31 31⅜	---- ----	620	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*z81 ----	*z81 ----	*z81 ----	*31⅝ 32	*z81 ----	---- ----		Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
*z96 ----	96 96	---- ----	*z81 ----	---- ----	---- ----	12	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
* ---- 94	92 93	*z91 92	*z95½ 98¼	91 91½	90 90	72	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
45 45	---- ----	*42½ 47	---- ----	*z90 ----	---- ----	5	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
* ---- 98¼	97¼ 97¼	*z98 100	*z97¼ ----	---- ----	---- ----	10	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous				
*3¼ 3½	3½ 3⅝	*3½ 3¾	3½ 3¾	*3½ 3¾	3½ 3½	250	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*18½ 19	18 18½	18 18	17½ 17½	18 18	17¾ 17¾	155	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
123¼ 124	123½ 124	123⅜ 124	121⅜ 122¼	121¾ 122¾	121¼ 122⅛	7,430	Amer Telephone & Teleg 100	114⅛ Jan 3	128¼ Aug 31	96⅛ Jan	119½ Nov
3½ 3⅝	3½ 3⅝	3½ 3⅞	3⅜ 3⅜	3⅜ 3⅜	108¼ 109	91,340	Rights (w i)	2⅜ Aug 24	3⅞ Sept 20	---- ----	---- ----
110 111½	109 111	109 109	89½ 89½	109 109	---- ----	1,024	Amoskeag Mfg *No par*	104 Jan 10	117 Jan 24	74 Jan	109 Dec
* ---- 90	* ---- 90	88 88	141⅜ 141⅜	* ---- 89	---- ----	12	Do pref *No par*	z80½ Jan 17	91 Aug 24	78 Feb	84¼ Dec
*14½ 16	*14½ 16	*14½ 16	141⅜ 141⅜	141⅜ 141⅜	173¼ 177⅛	20	Art Metal Construc Inc 10	14½ Feb 29	20½ May 19	12 Jan	16 Sept
*16 18	*16 18	*16 18	*16 18	17½ 18¼	---- ----	350	Atlas Tack Corp *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Beacon Chocolate 10	.15 Jan 30	.75 Feb 21	.15 Dec	4 Jan
*.10 .20	.15 .20	*.10 .20	*.10 .20	*.10 .20	.12 .12	855	Boston Mex Pet Trus *No par*	.10 Sept 14	.50 May 4	.15 July	.95 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.03½ Oct	1⅛ Jan
283¾ 283¾	281⅛ 283¼	*27½ 28	26 26½	26 26½	25¼ 25¼	714	Connor (John T) 10	15¾ Jan 4	29⅜ Sept 8	9½ July	17⅞ Dec
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	---- ----		East Boston Land 10	3 Jan 4	6 A 21	3 Oct	4½ Feb
9⅛ 9¼	9½ 9½	9¼ 9½	9 9	8½ 9⅜	9 9	815	Eastern Manufacturing 5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
81 81	78 80½	80 80	80 80	80 80¼	79½ 79½	1,535	Eastern SS Lines Inc 25	38½ Jan 4	82¾ Sept 10	16 Jan	42 Dec
*48 ----	*48 ----	*48 ----	*48 ----	*48 ----	---- ----		Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
182½ 182¾	182 182½	182½ 182¾	181½ 182¾	182¾ 182¾	181½ 182¾	349	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
*111½ 12¼	11½ 11½	11⅜ 11⅜	11½ 11½	11½ 11½	---- ----	490	Elder Corporation *No par*	3 Mar 14	13 May 17	3 Nov	17 Jan
36½ 36½	36 36	36½ 36½	*35½ 36½	35 35½	35 35	138	Galveston-Houston Elec 100	33 July 11	39 Aug 15	---- ----	---- ----
11⅝ 11⅞	11⅝ 11⅝	11 11	11⅛ 11⅛	10¾ 10¾	10½ 11⅛	155	Gardner Motor *No par*	9¾ Aug 24	16¼ Apr 6	9⅝ Sept	23¼ Apr
20½ 21	20¼ 21¼	20⅝ 20¾	20 20⅝	20 20⅝	19¾ 19¾	1,115	Greenfield Tap & Die 25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
49 49½	48½ 48½	48½ 48½	*z471⅛ 48½	48 48	---- ----	140	Hood Rubber *No par*	43 Mar 9	53¼ Mar 20	---- ----	---- ----
33½ 33½	33½ 33½	*z323⅜ 33½	32½ 32½	32⅜ 32¾	---- ----	75	Internat Cement Corp *No par*	26 Jan 20	37½ May 13	19 July	28⅞ Dec
* 26	25 25	24½ 24½	* ---- 25	* ---- 25	24½ 24½	20	Internat Cotton Mills 50	24½ Sept 19	32 Jan 27	32 Dec	41½ Feb
*79 80	78 79½	79 79	*77 79	*77 80	---- ----	80	Do pref 100	60 Aug 5	80 Sept 11	74 Dec	86 Mar
*2 2⅝	*2 2½	*2 2½	*2 2½	*2 2½	2½ 2½	100	International Products *No par*	2 Sept 9	6½ Mar 25	2 Sept	13 Jan
*9¼ 15	*9 15	*9 15	*9½ 15	*9½ 15	---- ----		Do pref 100	7 Jan 5	17 Apr 1	2 Sept	47⅜ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	5⅛ Dec	13 Jan
7⅝ 7⅝	7⅞ 8	7½ 8⅛	8 8	7¾ 7¾	7½ 7¾	346	Libby, McNeill & Libby 10	1⅝ Apr 24	13 Jan 16	8⅛ Dec	18 June
10½ 10½	10½ 10½	10½ 10½	11 11	10½ 11	11 11	153	Loew's Theatres 25	8 July 1	90 Sept 18	53¾ Sept	85 Jan
88 89½	89 90	88¾ 89¼	88 89	88¾ 88¾	88 89	1,681	Massachusetts Gas Cos 100	63 Jan 3	71½ Aug 29	58½ Oct	64 May
70 70	70 71	70 70	70 70	70 70	70 70	159	Do pref 100	62 Jan 3	159 Sept 20	117 Sept	136 Nov
*z157 159	158 158½	*z158 159	157 159	157 157	*156 159	143	Mergenthaler Linotype 100	130 Jan 3	273⅜ June 26	131½ Sept	351⅛ Apr
*16 17	15 16⅜	*151½ 161½	161¼ 161¼	*151½ 17	15 15½	165	Mexican Investment Inc 10	15 Sept 18	34 Aug 31	11 Sept	141½ Mar
31½ 32	31 31½	30¾ 31⅜	30½ 30½	31 31	30 31	492	Mississippi River Power 100	13 Jan 6	85 Sept 13	60 June	84 Apr
85 85	*84¼ ----	*85 ----	*85 85½	*843⅛ 85½	---- ----	125	Do stamped pref 100	71½ June 28	115⅛ Jan 21	2¼ Dec	9¼ Jan
7⅝ 8	7⅞ 8	7¾ 8	*7⅞ 8	7½ 7⅞	7¾ 8	646	National Leather 10	1 July 17	5 Jan 28	4 Aug	6 Aug
*1½ 2	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,460	New England Oil Corp 100	109 Jan 4	125 Sept 19	95½ Jan	112¾ Dec
121 121	120½ 121	120½ 121	120½ 121	121 121	120 120½	276	New England Telephone 100	6 Sept 9	14 Mar 16	7 July	11¾ Dec
*6½ 7½	*6½ 8	*6½ 8	*7 8	*7 8	---- ----		Ohio Body & Blower *No par*	13 Jan 10	24⅝ Sept 21	14½ Dec	30¼ Apr
22¼ 22¾	22 22⅛	*223⅜ 227⅜	23 24½	24 24⅝	23½ 24⅛	3,695	Orpheum Circuit Inc 1	156¾ Sept 21	174½ Mar 11	146 Jan	171 Dec
157½ 158	157½ 157½	157½ 157½	157 157½	157 157	156¾ 157	185	Pacific Mills ----	---- ----	---- ----	---- ----	---- ----
*z15 16	15 15½	*z15 15½	*z15 15½	16 16	---- ----	77	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*3 4	*3 4	*3 4	3¼ 3¼	3¾ 3¾	---- ----	20	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
109⅝ 110½	109 110	109 109¾	109½ 110	109 109¾	108½ 109½	1,985	Swift & Co 100	92¼ Jan 3	110½ Sept 12	88½ July	105⅜ Jan
41 42	40¾ 42	41¼ 41½	41½ 42	41½ 42	40 40¾	798	Torrington 25	z39 July 3	81½ June 5	47 June	61 Feb
*10½ 11¼	*10½ 11¼	*10½ 11¼	*10½ 11¼	43¼ 44⅜	43¼ 44¼	50	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
41⅞ 42½	41¾ 42⅞	41 41½	*z267⅜ 27½	26⅞ 27	26⅞ 27	17,579	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*27¼ 27½	27½ 27½	26⅞ 27	28⅝ 29½	28½ 29¼	28⅝ 29⅛	276	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
28 28½	28 28½	28½ 29	28⅝ 29½	31¾ 32¼	32 32	2,960	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
*31¼ 31¾	31¼ 31¼	31½ 31½	31¼ 31⅝	31½ 31⅝	8 8½	667	Waldorf System Inc 10	26½ Jan 4	33 Aug 23	16⅞ Jan	29⅞ Dec
8 8	8½ 8½	*8 8½	8 8½	*26½ 30	11⅛ 11½	1,115	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
30 30	30 30	30 30	30 30	*11 12	32½ 33	165	Do pref 100	26½ Aug 14	49 Apr 25	8 Sept	75 Jan
*11¼ 11½	*11 11½	11 11	*11¼ 12	32½ 33⅞	36¼ 36¼	155	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
32¼ 32½	32 32	32 32	32¼ 32¼	37 38	---- ----	1,340	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
*37 38	36½ 38	37½ 37½	37½ 37½	*39 43	13½ 13½	98	Do 1st pref 50	30½ Jan 4	38 Sept 21	17 Aug	33½ Dec
*41 43½	*41 43½	*40 43	40 40	*14 14⅜	---- ----	10	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*14½ 15	14¼ 14¼	*14 14½	*14¼ 14¾	*14 14½	---- ----	120	Wickwire Spencer Steel 5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	*.50 1		Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*62½ 64	63½ 63½	*62½ 64	63 63½	62½ 62½	*62 64		Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.05 .15	*.05 .15	*.05 .15	.10 .10	*.05 .15	*.03 .10	215	Algomah Mining 25	.05 Sept 12	.50 Apr 17	.15 July	.50 Apr
*24½ 25	24½ 24½	*24 25	*24 25	*24 25	*24 25	750	Allouz 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
27⅝ 27⅞	27⅞ 3	2 5/16 3¼	3 3	2 5/16 3	2¾ 3	50	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*8¼ 8¾	8¼ 8¼	8½ 8½	8½ 8½	8¼ 8¼	7¾ 8¼	1,518	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
*17½ 18	*17½ 18	17½ 17½	*17¼ 17¾	*17¼ 17¾	*17½ 18	545	Bingham Mines 10	13 Jan 5	18½ Sept 11	8 Mar	14 Oct
291 292	285 290	275 280	280 280	280 285	280 285	10	Calumet & Hecla 25	265 Jan 5	301 Aug 25	210 Apr	280 Dec
*8¾ 9¾	9 9	9 9	9 9	9⅜ 9⅜	8¾ 9	120	Carson Hill Gold 1	8½ Aug 31	16¾ Mar 29	11 Dec	16⅛ Jan
*8 10	*9 10	*9 10	*9 10	*9 10	*9 10	655	Centennial 25	9 Aug 18	13½ Feb 1	7 Jan	10 Jan
40½ 41½	39½ 41	40 41½	40 41	40¼ 40¾	40 40½		Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
4¼ 4½	4¼ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4¼	4⅜ 4⅜	648	Davis-Daly Copper 10	4 1/16 Sept 13	9¼ Jan 26	5¼ Mar	7½ Jan
10 10½	10 10	10¼ 10½	10¼ 10¼	10¼ 10½	10 10	2,990	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
*1⅞ 2	2 2	2 2	*1⅞ 2	*1⅞ 2	2 2¼	460	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2 2¾	*2 2¾	2 2	2 2	*2 2¾	*2 2¾	90	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
1 1	*1 1½	1 1	*1 1½	.99 1	*1 1¼	500	Helvetia 25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
108½ 110	105 105	104½ 106	105 105¾	105 106½	104½ 105½	450	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*96½ 98	*z96½ 98	*z95½ 97	*z95½ 98	*22 23½	*22 24	998	Do pref 1	88 Feb 14	96½ Sept 21	75 Jan	90½ Dec
*22 23	21½ 22	22½ 22½	*22 23½	*35⅜ 4	*35⅜ 4	61	Isle Royale Copper 25	21½ Sept 18	26¾ May 31	16¼ Jan	24½ Dec
*35⅜ 4	*35⅜ 4	*35⅜ 4	*35⅜ 4	*21⅜ 2⅝	2 2⅜	170	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*21⅜ 2¾	2¾ 2¾	2¾ 2¾	*21⅜ 2¾	*37⅜ 4¼	37⅜ 37⅜		Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*37⅜ 41⅜	4⅜ 4⅜	4⅜ 4⅜	*37⅜ 4¼	*13⅜ 13⅞	*13⅜ 13⅞	35	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*13⅜ 13⅞	*13⅜ 13⅞	*13⅜ 13⅞	*13⅜ 13⅞	*15⅜ 17⅞	*15⅜ 2	49	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*2¾ 2¼	*13⅜ 2¼	*15⅜ 13⅞	*15⅜ 13⅞	*21⅜ 3	2 3		Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*21⅜ 3	*21⅜ 3	*21⅜ 3	*21⅜ 3	3¼ 3⅜	3¼ 3½		Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
*3 3½	3⅜ 3⅜	3¼ 3⅜	3¼ 3⅜	*25⅜ 3⅛	*25⅜ 3	30	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
25⅜ 25⅞	*25⅜ 3	2 11/16 2 11/16	*59 60	59⅞ 61	60 61	579	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
61 61	60 60	*59 60	59⅞ 61	60 61	60 61	84	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
18¼ 18¼	18¼ 18½	18⅝ 18⅝	*18 18½	18 18	18 18	145	New Cornelia Copper 5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
*.40 .50	.40 .40	*.30 .50	*.30 .50	*.30 .50	*.40 ----	203	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	*37 ----	100	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
					*82 85		Do pref 100	73 Jan 7	82 Sept 14	74 Dec	95 Mar
6⅛ 6¼	*6 6¼	6¼ 6¼	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛		Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
11½ 11½	10⅜ 11½	11 11¾	11¾ 11¾	11½ 11¾	11⅛ 11⅜	385	North Butte 15	10⅜ Sept 18	15 May 29	8 Mar	14¼ Dec
*21⅜ 21⅞	2¼ 2¼	21⅛ 21⅛	*2 2⅜	*2 2½	2 2	2,030	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*23 24	23 23½	23 23½	*23 24	23¼ 23½	*23 24	49	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅝ Jan	25¾ Nov
*36 37	36 36	*35 36½	*35 36½	*35 36½	*35 36	175	Osceola 25	30½ Jan 5	38⅛ Aug 23	21 Aug	35½ Dec
*40⅝ 42	40½ 40½	40½ 40½	40⅝ 41½	41 41¼	39½ 41	10	Quincy 25	40½ Sept 18	50 May 31	33½ Aug	46 Dec
*44 45	*44 46	*44 45	44½ 44½	44 44	44 44	557	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
.80 .85	.88 .88	.75 .80	.75 .80	*.80 .90	*.80 .90	146	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1⅛ Dec
*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	595	South Lake 2	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4⅛ 4¼		Superior 15	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
*1 1⅜	*1 1/16 1⅜	1¼ 1⅜	*1 1/16 1½	*1 1/16 1½	1 1¼	120	Superior & Boston Copper 1	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
1½ 1½	1 1/16 1½	1½ 1⅝	*.55 .65	.57 .57	.57 .57	730	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1 1/16 July	4½ Nov
.60 .62	.60 .62	.65 .65	*2¾ 3	2¾ 2⅞	2⅞ 2⅞	2,900	Tuolumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
3 3	*25⅜ 2⅞	2¾ 2⅞	*2½ 2⅝	*2½ 2¾	*2¼ 2¾	620	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
2½ 2½	*2½ 3	2½ 2½	*1¼ 1½	*1¼ 1½	*1¼ 1½	230	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*1¼ 1⅜	*1¼ 1⅜	1 5/16 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	400	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
1 1	*1¼ 1½	1 1	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅝	77	Victoria 21	1 Sept 16	2½ Jan 30	.40 May	2¼ Feb
*1⅜ 1¾	1⅜ 1½	*1⅜ 1¾	*1⅜ 1¾	1⅜ 1¾	1⅜ 1⅝	395	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*10 11	*10 11½	*10½ 11½	11 11	*10½ 11½	*10½ 11	30	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. ⁵ Ex-rights. ᵇ Ex-dividend and rights. ˢ Ex-dividend. ˢᵗ Ex-stock dividend. ˣ Ex-dividends.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 16 to Sept. 22, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 4s....1929	------	92⅞	92⅞	$5,000	86⅝	Jan	93⅛	Aug
7-year conv 6s....1925	------	114	114	100	108⅞	Jan	114½	May
Atl G & W I SS Lines 5s '59	55	55	57	14,000	47	Mar	65	May
Balt & Ohio 4½s....1933	------	87	87	5,000	87	Sept	87	Sept
Ch Jct & U S Y ref 4s..1940	------	82⅝	83	7,000	82½	Sept	97	Aug
Hood Rubber 7s....1936	101½	101	101½	9,000	95¾	Jan	101¾	Sept
International Cement....	108	108	108	13,000	101	June	114	May
K C Mem & Birm inc 5s '34	------	89	90	7,500	79½	Feb	90	Sept
K C & M Ry & Bdge 1st 5s..	------	95	95	3,000	90	Jan	95	Aug
Mass Gas 4½s....1929	------	95½	96	7,000	86	Jan	96½	Sept
Miss River Power 1st 5s....	96	95¼	96	6,600	88	Jan	96	Sept
N E Tel 5s....1932	98	97¼	98¾	7,000	93	Jan	99½	Aug
Series A 5s....1952	------	99¾	100	10,000	97½	June	100	Sept
N Y Central 5s....	------	99¼	99¼	10,000	99¼	Sept	99¼	Sept
N P prior lien 4s....1997	------	90⅜	90⅜	1,000	90⅜	Sept	90⅜	Sept
Pennsylvania 5s....1968	------	102	102	5,000	102	Sept	102	Sept
Punta Alegre Sugar 7s....	------	109	109	1,000	104½	July	111¼	Aug
Seneca Copper 8s....1925	95	95	95	1,000	95	Sept	110	Jan
Swift & Co 1st 5s....1944	------	99¼	100	10,000	91	Jan	100½	Sept
Warren Bros 7½s....1937	113	112½	114	83,000	97¾	Feb	116	Aug
4½s....	------	112½	112½	3,000	112½	Sept	112½	Sept
West Tel & Tel 5s....1932	------	96⅜	97	10,000	90	Jan	97	Sept

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance....10	------	25	26	10	19	Jan	27	Sept
Amer Gas of New Jer..100	72	71	76	682	47	Jan	76	Sept
American Railways....50	13¾	12⅞	14	1,540	4	Jan	17	June
Preferred....100	------	58	59	68	23	Jan	63	June
American Stores....*	151¼	150½	155	2,410	83	Jan	155½	Aug
American Ship....*	------	22¾	22¾	50	19⅛	Sept	22¾	Sept
Baldwin Locom, pref...100	------	115	115	10	115	Sept	115	Sept
Buffalo & Susq, pref...100	53	53	53	100	47½	Feb	55	Apr
Cambria Iron....50	40	40	53	29	37½	Apr	53	Sept
Consol Trac of N J....100	54	54	54	100	44	Jan	56½	Apr
Erie Lighting....*	------	25	26	338	25	July	27	May
Elec Storage Battery..100	49¾	49¼	50¾	2,400	37½	Mar	50¾	Sept
General Asphalt....100	------	62½	64	30	55⅜	Jan	73⅜	July
Hunt & Broad Top....50	9	8½	9	200	8½	Sept	9	Aug
Insur Co of Nor Amer...10	42½	42	42½	326	30	Jan	42½	Sept
Kentucky Secur Corp..100	------	29	31	140	6¼	Jan	31	Sept
Preferred....100	73	72	73	35	60	Sept	73	Sept
Keystone Telephone....50	------	9	9	370	7	Jan	12⅜	Mar
Lake Superior Corp....100	------	8	8⅜	435	6¼	Jan	12⅜	May
Lehigh Navigation....50	78	77¼	78	154	66¼	Feb	79½	Aug
Lehigh Valley....50	------	68⅝	70½	610	57	Jan	70¾	Aug
Little Schuylkill....50	------	40	40	6	38	Apr	40	Sept
Midvale Steel & Ord....50	------	35⅜	35⅜	55	35¾	Sept	35⅜	Sept
Northern Central....50	------	79	79	41	73½	Jan	79	Sept
Pennsayl Salt Mfg....50	------	81¾	82½	100	69½	Jan	82½	Sept
Pennsylvania....50	------	48	49⅛	5,530	33⅛	Jan	49⅛	Sept
Penn Cent Lt & Power...*	------	52	53½	201	48½	Jan	55	May
Phila Co (Pitts) 5% pref..50	34½	34½	34½	10	32⅞	Jan	44⅜	Sept
Pref (cumulative 6%)..50	45	44	45¼	1,128	36	Jan	45¼	Sept
Phila Insul Wire....*	36	36	36	25	30	May	50¼	Jan
Phila Elec, Penna....25	31⅜	31½	31¾	1,425	23	Feb	32¾	Aug
Phila Elec, preferred....25	31⅜	31½	31⅞	1,770	27¼	Jan	32⅝	Aug
Phila Rapid Transit....50	33¾	33½	33⅞	2,772	17⅞	Jan	35¼	June
Phila Traction....50	69	67½	69	250	58	Jan	68½	Apr
Reading....50	------	78¾	78¾	100	72	Jan	81¾	May
Tono-Belmont Devel....1	------	1 13-16	1¾	585	1¼	July	1 15-16	June
Tono Mining....1	2¼	2¼	2⅜	3,495	1¼	Jan	2⅜	Sept
Union Trac, 17½% paid.50	41⅜	41⅜	42	332	34	Jan	43	May
United Gas Impt....50	54	54¼	55	2,285	38	Jan	55¾	Aug
Preferred....	56	55¾	56¼	432	38	Jan	56¼	Sept
West Jers & Sea Shore..50	------	37¾	37⅞	70	27⅜	Jan	39⅝	Aug
Westmoreland Coal....50	------	75⅛	75¼	46	67	Jan	75¼	Sept
York Railways, pref....50	------	36	36	25	31¾	Jan	37½	May
Bonds—								
Amer Gas & Elec 5s...2007	90¼	90	90¼	$29,200	81	Jan	92½	Aug
Baldwin 1st 5s....1940	102½	102½	102½	1,000	100	Jan	115	Sept
Bell Tel Co of Am ref 7s '45	------	108½	108½	1,000	108¼	Sept	108½	Sept
Elec & Peoples t c 4s..1945	72	71½	74	40,700	64	Jan	74	Sept
Hunt & Broad Top 5s..1925	------	76	76	1,000	73½	Aug	76½	Sept
Lake Superior Corp 5s.1924	------	34	34	2,000	30	Jan	39¼	June
Leh C & N gen 4½s..1924	------	96¾	96¾	1,000	90½	Jan	96¾	Sept
Lehigh Valley gen 4s....	84¼	84¼	84¼	1,000	77	Jan	84¼	Sept
Lehigh Val Cons reg 6s 1923	------	100⅜	100⅜	200	100¼	June	103½	Aug
General consol 4½s..2003	------	93	93	2,000	88½	Mar	98¾	July
Leh Val Coal 1st 5s...1933	102	102	102	7,000	98¾	Feb	100¾	Sept
Peoples Pass t c 4s....1943	------	73½	75	5,000	64	Jan	75	Sept
Phila Co cons 5s stpd..1951	92½	91	92½	20,000	85	July	93	May
Phila Co SS Lines....	90	90	90	1,000	86½	Jan	90	Sept
Phila Electric 1st 5s...1966	100	99¾	100½	32,400	93	Jan	101	July
1st 4s....1966	------	83½	83½	1,000	81½	Aug	101	July
6s....	106⅜	106⅜	106⅜	1,000	100¼	Jan	106¾	Sept
5½s....	103	103	103⅛	13,000	103	Sept	103⅛	Sept
Reading gen 4s....1997	------	86	86	5,000	80⅜	Jan	87¼	July
Reading Traction 6s....	------	100	100	1,000	100	Aug	100	Aug
Taylor Engr 8s....	102	102	102	5,000	98	Sept	102	Sept
Un Rys & El of Balt 4s 1949	------	75½	75½	1,000	75½	Sept	75½	Sept
United Rys Invest 5s..1926	------	90	90	16,000	71½	Mar	90	Sept
4s....	76¾	76¾	76¾	1,000	76¾	Sept	76¾	Sept
Welsbach 5s....1930	------	99¾	99¾	1,000	97½	Jan	99¾	Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Service pref....	------	87⅞	88	64	83	July	88½	Aug
American Radiator....25	119	119	119	25	83	Jan	120	Sept
American Shipbuilding..100	72	71	72½	150	60	June	90	Aug
Armour & Co, pref....100	100	99½	110	1,483	91	Jan	110	Sept
Armour Leather....15	12⅛	12⅛	12½	73	12	Feb	12½	Feb
Preferred....100	87	87	87	125	83	May	102½	May
Beaver Board ctfs....*	------	5¼	5½	250	5	Apr	7½	May
Case (J I) 1st pref....100	------	20½	20½	20	20	July	29¾	Mar
Chic C & C Ry pt sh pref..*	------	6½	8¾	865	4⅜	June	9½	Feb
Chicago Elev Ry, pref..100	------	7	8	475	1½	Jan	12	May
Chicago Rys Part Ctf Ser 3.	------	3	3	55	⅝	Aug	3	Sept
Chicago Title & Trust...100	------	251	251	10	225	Aug	300	July
Com'wealth Edison....100	130½	130½	131¼	587	114½	Feb	132½	Feb
Consumers Co, com....100	------	5½	5½	25	5	Feb	9	May
Continental Motors....10	10	9½	10¼	41,720	5	Feb	10¼	Sept
Crane Co, pref....	110	109¼	110	155	85	May	110	July
Cudahy Pack Co, com..100	------	63½	67	200	55	Jan	68	Feb
Earl Motors Co....	------	2	2	600	2	Aug	6	Jan

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Deere & Co, pref....100	------	76	76	35	60	Feb	79¾	June
Diamond Match....100	------	115	116	20	105	Jan	118	May
Godchaux Sugar, com....*	15	14½	15	325	10	Feb	18	May
Gossard, H W, pref....100	26½	26	26½	1,130	25	July	28½	May
Hupp Motok....10	21½	21⅜	22⅞	7,500	10¾	Jan	23⅜	Sept
Illinois Brick....100	------	74	76	225	56	Feb	76	Sept
Inland Steel....100	49⅝	49⅜	49¾	100	48½	Mar	58¼	May
Kuppenheimer (B) & Co..10	35¼	35	35¼	123	35	Sept	37½	Sept
Preferred....100	------	100	100	925	100	Sept	101	Sept
Libby, McNeil & Libby..10	------	1⅞	1⅞	155	1¾	Aug	7⅞	Aug
New....	------	7⅜	8	1,150	7⅜	Sept	8¼	July
Lindsay Light....10	------	5	5¼	80	3¾	Mar	6½	Sept
Middle West Util, com..100	48	47½	49	395	27	Jan	53¾	May
Preferred....100	83½	83	83½	323	53	Jan	83½	Sept
Prior preferred....	------	96	96½	178	82	Jan	99	Apr
Mitchell Motor Co....*	------	4	4¼	100	3½	Feb	7½	June
National Leather, new..10	8	7¾	8	1,388	7½	Aug	11⅜	July
Phillipsborne....*	39⅜	39	40	390	39	Sept	42	Aug
Preferred....100	------	100¾	100¾	55	100½	Aug	101¼	Aug
Peoples Gas L & Coke..100	------	96¼	96¼	20	62½	Jan	96¼	Sept
Pick (Albert) & Co....(*)	26⅜	26½	27¾	525	19	Jan	28¾	Apr
Pig Wig Stores Inc "A" (*)	42¾	42½	44½	4,313	23⅞	Mar	54⅜	May
Pub Serv of Nor Ill, com100	------	100	100¼	50	80¾	Jan	101	Mar
Preferred....100	------	93	93	10	88½	Jan	98½	June
Quaker Oats Co....100	------	200	200	66	143	Jan	100	Sept
Preferred....100	------	98¾	99½	200	93¼	Mar	99½	Sept
Reo Motor....10	13	12⅛	13½	1,215	12⅛	Sept	28¼	July
Sears-Roebuck, com....100	89½	89½	89½	50	59½	Feb	94¼	Aug
Preferred....100	------	109	109	20	94	Feb	109	Sept
Standard Gas & Elec....50	------	20½	20½	280	13	Jan	20⅞	June
Preferred....50	------	43¼	48½	145	42	Jan	49¾	July
Stew War Speed, com..100	49⅞	47	50	23,685	24	Jan	50	Sept
Swift & Co....100	109	108½	110	1,815	91½	Jan	110	Sept
Swift International....15	23⅞	23	25	14,835	17	Apr	25	Sept
Temtor Prod C & F "A"(*)	------	⅞	1	485	⅞	Sept	5⅛	Feb
Thompson, J R, com...25	49⅜	49¼	50½	1,445	40	Jan	55½	Aug
Union Carbide & Carb...10	61½	60½	62¾	14,298	43	Jan	63½	Sept
United Light & Ry....	67	61	67	493	29	Jan	69¾	May
1st preferred....	------	76½	77½	175	76½	Sept	77½	Sept
Participating preferred....	------	79	79½	80	70	Mar	81½	May
United Iron Works v t c..50	------	6¾	6¾	100	6	Jan	9⅞	Feb
U S Gypsum....20	------	57¾	58	60	53½	Aug	58¾	Aug
Wahl Co....(*)	59	59	60½	1,700	60	Jan	71½	Apr
Ward, Montg'y & Co, pf100	------	102⅛	102⅛	100	76	Jan	102⅛	Sept
When issued....20	22½	22	22¾	400	12½	Jan	25¾	May
Western Knitting Mills (*)	------	8	8½	925	5	Jan	10¼	May
Wolff Mfg Co com....(*)	29	29	29	170	29	Sept	29	Sept
Wrigley Jr, common....25	106½	105	107	445	97	May	110⅞	Feb
Yellow Mfg Class "B"...10	190½	186	195	1,885	132	May	246	Feb
Yellow Taxi....	73⅛	72½	74½	3,940	50	Jan	80⅞	Aug
Bonds—								
Chic C'y & Con Ry 5s..1927	------	50¾	52½	$38,000	46½	Aug	53¼	Apr
Chicafo Rys 4s, Ser "B"'27	------	49	49	5,000	33	Jan	52⅜	May
Met W Side El 1st 4s..1938	------	62¾	67⅜	28,000	52	Jan	67⅜	Sept
Extension gold 4s..1938	------	58¾	63	19,000	50	Jan	63	Sept
Ogden Gas Co 5s....1945	------	90	90	1,000	84½	Mar	90	Sept
Peoples GL & C 1st 6s..1943	------	96	96	2,000	85	Feb	96	Sept

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 16 to Sept. 22 both inclusive, compiled from official sales lists:

Week from Sept. 9 to Sept. 15 Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel..100	39	37	39	346	27	Jan	44	June
Baltimore Tube, com...100	------	19¾	19⅞	40	19	May	30	June
Preferred....100	------	50	51¾	134	86	Mar	97¼	Aug
Benesch (I), pref....25	26	25¾	26	236	24	Jan	26	Aug
Cent Teresa Sugar, pref..10	------	2	2¼	40	2	Sept	4	Mar
Commerce Trust....50	------	60	60	10	60	Sept	60	Sept
Commercial Credit, com..25	65	62½	65	58	49	Mar	69	July
Preferred....25	26¾	26¾	27	1,329	25	Jan	28	Apr
Preferred B....25	27¾	28	28	4	25¾	Jan	28	Apr
Consol Gas E L & P....	117⅜	117½	119½	290	91	Jan	120	Aug
7% preferred....100	107¾	106¾	108	162	102	July	108½	Sept
8% preferred....100	119	118½	120	205	105	Jan	122½	Sept
Consolidation Coal....100	------	87¼	88¾	241	80	Jan	89	Aug
Continental Trust....100	------	175	175	20	175	Sept	175	Sept
C & P Tile of Balt, pref..100	------	108½	110	103	105	June	110	Aug
Cosden & Co, pref....5	------	5	5⅛	770	3¾	Sept	5⅛	Sept
New stock....100	102	102	102	40	102	Sept	102	Sept
Eastern Rolling Mill, com.	------	20½	21	70	20½	Sept	25	Aug
Preferred....	60	60	60	130	60	Sept	65	Sept
Equitable Trust....25	------	40½	40½	20	40½	Sept	40½	Sept
Fidelity & Deposit....50	------	112	113	110	110	Sept	113	Sept
Finance Co of Am, com..25	------	35	35½	140	35	Sept	35½	Sept
Finance & Guaranty....	20	20	20	20	20	Sept	20	Sept
Houston Oil pref tr ctfs..100	------	90½	92	21	78	Feb	92	July
Indiahoma Ref....	------	5	5	300	3¾	Sept	5	Sept
Manufac Finance....100	------	60½	60¾	59	41	Jan	60¾	Sept
Preferred....	------	26¼	26¼	140	24	Jan	26½	June
Maryland Casualty....25	92	91	92	53	90¼	Sept	92	Sept
Monon Vall Trac, pref....	------	17	17½	172	17	Aug	20	May
Mt V-Woodb Mills pf...100	52	52	53	112	44	Jan	55¾	Apr
Common....100	------	14	14	5	10	Jan	17½	Apr
New Amsterdam Cas...10	32½	32½	32⅝	135	31	Sept	32⅝	Sept
Pennsyl Wat & Pow....100	------	115	118	101	92½	Jan	118	Sept
United Ry & Elec....50	20¾	20¾	22	750	9	Jan	22	Sept
U S Fidelity & Guar....50	142½	142	142½	59	142	Sept	142½	Sept
Wash B & Annap, com...50	------	15	15½	130	12½	Aug	19	Apr
Preferred....50	------	32	32½	60	29	Jan	34¼	Apr
Bonds—								
Alabama Co gen 6s...1933	------	90	90	100	80	Mar	93¼	July
Arundel Sand & G 6s...1923	100	100	100	500	100	Sept	100	Sept
Balt Electric stpd 5s..1947	------	41	41	15	41	Sept	95⅜	Aug
Consol Gas 4½s....1954	------	92½	92½	1,000	81¾	Mar	92½	Sept
5s....1939	------	100¾	100¾	2,000	93	Jan	100¾	Sept
Cons G E L & P 4½s..1935	92½	92½	92½	2,000	85½	Jan	92½	Sept
7½s, Series B....1945	110	110	110½	14,900	106	Jan	110½	Sept
6s, Series A....1949	105¾	105½	107	22,000	100	July	107	Sept
7s, 1st Series C....1931	109	109	109¾	16,000	101¼	Jan	109½	Sept
Consol Coal ref 4½s..1934	------	92	92¼	1,000	85½	Jan	93¼	Aug
Refunding 5s....1950	92	91¾	92½	1,900	86	Feb	92½	Sept
Convertible 6s....1923	------	100	100	7,000	96½	Jan	100¾	June
Cosden & Co ser A 6s..1932	110	109	110¼	287,500	98¼	Mar	110¼	Sept
Davidson Sulphur 6s...1927	------	99	99	1,000	96¼	Jan	104	Feb
Fair & Clarks Trac 5s..1938	------	91½	92	5,000	87	Jan	92	Sept
Ga Car & Nor 1st 5s...1920	------	90½	90¾	3,000	83¾	Mar	96	June
Knoxville Traction 5s..1938	------	93	93	1,000	85	Jan	93	Sept
Lake Rolands El 5s...1942	------	98¾	98¾	1,000	97	June	98¾	Sept
Lexington (Ky) St 5s..1949	------	83¼	83¼	2,000	80⅛	May	81⅞	July
Macon Dub & Sav 5s..1947	60	60	60	1,000	38¼	Feb	60	Aug
Macon Ry & Lt 5s....1953	------	83	86	3,000	80	Jan	86	Sept
Milw El Ry & Lt 4½s..1931	------	90	90	2,000	------		------	
Maryland El Ry 1st 5s '31	------	96	96	1,000	86	Jan	95¼	Aug
Monon V Tr 5s, seria A '42	84	82½	84	11,000	75	Feb	84	Sept
7s....1923	99	99	99⅛	15,000	95	Jan	99¼	Aug
North Balt Trac 5s...1942	------	98¾	98¾	1,000	97½	July	98¾	Sept
Pennsyl Wat & Pow 5s 1940	99	98	99	4,000	92	Jan	99	May
United E L & P 4½s..1929	------	95¾	95¾	1,000	89¼	Jan	95¾	Sept
United Ry & E 4s....1949	77	75¾	77	34,000	66¾	Jan	77	Sept
6s, w l....1949	103	102¼	103½	21,000	98½	Apr	103½	Sept
Income 4s....1949	59	58½	59¼	23,000	46	Jan	59¼	Sept
Funding 5s....1936	80	79	80	7,400	66	Mar	80	July
6s....1927	98¾	98⅝	98⅞	31,000	98	Jan	100¼	May
Wash Balt & An 5s...1941	81	80¼	81	27,000	78⅛	Mar	84	*May

We also add the range for the previous week—the week from Sept. 9 to Sept. 15, inclusive—omitted in our issue of last Saturday.

Week from Sept. 9 to to Sept. 15, incl. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	38	36½	38	405	26	Jan	44	June
Preferred 100	------	97	97	5	86	Mar	97¼	Aug
Atlan Coast Line com 100	------	114	115	110	80¾	Jan	115	Sept
Baltimore Tube pref 100	50¼	50½	53	70	46	May	60	May
Common 100	------	19⅞	19⅞	5	19	May	30	June
Celestine Oil 1	------	38c	38c	300	35c	Jan	74c	May
Central Teresa pref 10	2⅜	2¼	2½	365	2¼	Sept	4	Mar
Commercial Credit 25	63	62½	63	29	49	Mar	69	July
Preferred 25	------	26¾	27	52	25	Jan	28	Apr
Preferred B 25	28	28	28	167	25¾	Jan	28	Apr
Cons Gas El Lt & Pow 100	119¼	117¾	119½	836	91	Jan	120	Aug
7% preferred 100	106¼	106¼	108½	117	102	July	108½	Sept
8% cumulative pref 100	119¾	119½	122½	88	105	Jan	122½	Sept
Consolidation Coal 100	------	87¼	87⅝	120	80	Jan	89	Aug
Cosden & Co pref 5	4⅛	4¾	4⅞	1,245	3¾	Sept	4⅞	Apr
C & P Tel of Balt pref 100	108¼	107¾	108½	57	105	June	110	Aug
Finance Co of America 25	35	34¼	35	130	34¼	Sept	35	Sept
Fidelity & Deposit 50	112½	112¼	112½	9	110	Sept	111½	Sept
Houston Oil preferred 100	90	89½	90	86	78	Feb	92	July
I Benesch common 100	------	33½	33¾	40	25	Mar	35¼	June
Preferred 100	26	25¾	26	70	24	Jan	26	Aug
John Hurst preferred 100	------	83	83	9	83	Sept	83	Sept
Manufacturers' Finance 25	60⅝	58½	60⅝	115	41	Jan	60⅝	Sept
Preferred 25	------	26	26½	21	24	Jan	26½	June
Maryland Casualty 25	------	91¼	91½	24	90¼	Sept	91½	Sept
Mt V-Woodb Mills com 100	------	15¾	15¾	10	10	Jan	17½	Apr
Preferred 100	------	52	52	20	44	Jan	55¾	Apr
New Amst'd'm Casualty 10	32¼	31⅜	32¼	345	31	Sept	32¼	Sept
North Central 50	------	79½	79½	10	72	June	79	Aug
Pennsylv Water & Pow 100	115	110½	115	410	92½	Jan	112	Aug
U S Fidelity 50	140	139¼	141	40	139½	Sept	141	Sept
United Ry & Elec com 50	22	20¾	22	2,637	9	Jan	22	Sept
Wash Balt & Annap pf 50	------	30¾	30¾	2	29	Jan	34¼	Apr
Bonds—								
Alabama Co gen 6s 1933	------	90	90	5,000	80	Mar	93¼	July
Atlan G L com 5s '20, 4s '25	96	96	96	1,000	96	June	96	June
Baltimore Electric 5s 1947	------	96¼	96¼	1,000	88	Jan	96¼	Sept
Baltimore Trac 1st 5s 1929	------	99	99	1,500	91	Mar	99	Sept
Charles Con Ry G & E 5s '99	------	86¾	86¾	5,000	81½	Mar	86¾	Sept
City & Suburb 1st 5s 1948	------	84	84	1,000	78	Feb	84	Sept
Consolidated Gas 5s 1939	------	100½	100½	8,000	93	Jan	100½	Sept
Cons Gas E L & P 4½s 1935	------	92½	92½	11,000	85½	Jan	92½	Sept
7½s B 1945	------	110½	110½	1,000	106	Jan	110½	Aug
7% 1st ref 1931	109½	107¾	109½	5,000	101¼	Jan	109½	Sept
6% Series A 1949	------	103¼	105½	12,000	100	July	105½	Sept
Consol Coal ref 4½s 1934	------	92	92	1,000	85½	Jan	93¼	Aug
Ref 5s 1950	------	92	92½	6,000	86	Feb	92½	Sept
Convert 6s 1923	------	100¼	100¼	7,000	96½	Jan	100¾	June
Small bonds 1923	100	100	100	1,000	100	Sept	100⅝	June
Cosden & Co 6s 1932	------	106¾	109½	148,500	98¼	Mar	109½	Sept
Davison Sulphur 6s 1927	------	99	99	3,000	96¼	Jan	104	Feb
Fair & Clarks Trac 5s 1938	91½	91½	91½	6,000	87	Jan	91½	Sept
Fairmont Coal 5s 1931	------	95	95	3,900	94	Jan	95	Sept
Houst Oil d iv ctfs s6 '23-'25	------	89½	90	58	89½	Sept	100	Mar
Macon Dub & Sou 5s 1947	------	59½	59½	1,000	38¼	Feb	60	Mar
Mon V Trac 5s 1942	82½	80½	82½	21,500	75	Feb	82½	Sept
7s 1923	------	99	99½	17,000	95	Jan	99¼	Aug
Norfolk St Ry 5s 1944	------	95⅛	95⅛	1,000	87	Jan	95½	Aug
United El & Pow 4½s 1929	------	95	95	5,000	89¼	Jan	95	Sept
United Railway 6s 1927	98¼	98⅜	98¾	18,000	98	Jan	100¼	May
6s, when issued 1949	102½	101¾	102½	53,000	98½	Apr	102½	Sept
4s 1949	------	75	75½	31,000	66¾	Jan	75½	Sept
Income 4s 1949	------	57½	58	26,000	46	Jan	58⅛	May
Funding 5s 1936	78½	78¼	78½	19,000	66	Mar	80	July
Wash Balt & Annap 5s 1941	81	80½	81	9,000	78½	Mar	84	May

We likewise add the range for the week from Sept. 2 to Sept. 8, inclusive, not previously published.

Week from Sept. 2 to Sept. 8, Inclusive. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Grav '25 6	------	36½	37	131	26	Jan	44	June
Atlan Coast L (Com) 50	113	113	113	5	80¾	Jan	113	Sept
Baltimore Brick, com 100	------	2¼	2¼	100	2¼	June	2½	Apr
Baltimore Tube 100	------	19¾	20	30	19	May	30	June
Preferred 100	------	52	52	10	46	May	60	May
Benesch, pref 100	------	25½	26	338	24	Jan	26	Aug
Common 100	------	32	33	129	25	Mar	35¼	June
Celestine Oil 1	------	35c	42c	2,522	35c	Jan	74c	May
Cent Teresa Sugar, pref 10	------	2½	2½	100	2½	Jan	4	Mar
C & P Tel of Balt, pref 25	108½	108¼	109	44	105	June	110	Aug
Commercial Credit 25	------	61	61⅛	23	49	Mar	69	July
Preferred 25	------	26¾	27	196	25	Jan	28	Apr
Preferred B 25	------	27¾	28	71	25¾	Jan	28	Apr
Cons Gas, E L & Pow 100	119½	118½	119½	295	91	Jan	120	Aug
7% cum pref 100	107⅜	106⅞	107⅜	22	102	July	107⅜	Sept
8% cum pref 100	119½	119	119½	35	105	Jan	120	Aug
Consolidation Coal 100	88¼	87¼	88	125	80	Jan	89	Aug
Cosden & Co, pref 5	------	3¾	4¾	341	3¾	Sept	4⅞	Apr
Eastern Rolling Mill	------	22¾	22¾	5	22¾	Sept	25	Aug
Preferred 100	65	65	65	4	65	Sept	65	Sept
Fidelity & Deposit 50	111½	110	111½	204	110	Sept	111½	Sept
Finance Service, Class A 10	------	12	12	25	12	Sept	12	Sept
Houston Oil trust ctfs 100	------	90	90	5	78	Feb	84	Jan
Preferred trust ctfs 100	------	90	90¼	30	78	Feb	92	July
Indiahoma Prod & Ref 5	3¾	3¾	3¾	30	3¾	Sept	3¾	Sept
Manufacturers Finance 100	------	57	57	35	41	Jan	57	Sept
Maryland Casualty 25	91½	90¼	91½	134	90¼	Sept	91½	Sept
Mt V-Woodb Mills v t r 100	15¾	15¾	17	85	10	Jan	17½	Apr
Preferred 100	------	51	53	104	44	Jan	55¾	Apr
New Amster'm Cas'y Co 10	31¼	31	31¼	77	31	Sept	31¼	Sept
Northern Central 50	79	79	79	5	72	June	79	Aug
Pennsyl Wat & Power 100	110½	110	111	174	92½	Jan	112	Aug
United Ry & Elec 50	20¾	20	20¾	675	9	Jan	21	Aug
U S Fidelity 50	------	139½	140	35	139½	Sept	140	Sept
Wash Balt & Annap 50	------	12½	12½	205	12½	Aug	19	Apr
Preferred 50	31	31	31	35	29	Jan	34½	Apr
Bonds—								
Baltimore Trac 1st 5s 1929	------	98	98¼	$3,000	91	Mar	98¼	Sept
C & P Teleg of Va 1943	------	92	92	200	92	Aug	93½	May
Central Ry cons 5s 1932	------	99	99	4,000	96½	Mar	99	May
Consolidated Gas 5s 1939	100¼	100¼	100¼	3,000	93	Jan	100¼	Sept
Cons G, E L & P 4½s 1935	92½	92½	92½	1,000	85½	Jan	92½	Sept
5% notes 1939	------	100	100	5,000	100	Sept	110	Aug
6% Series A 1949	103¼	103	103¼	10,000	100	July	103½	Aug
Consol Coal ref 4½s 1934	91½	91½	91½	1,000	85½	Jan	93¼	Aug
Refunding 5s 1950	------	90⅜	92	7,000	86	Feb	92	Sept
Cosden & Co Ser A 6s 1932	106¾	106¾	107	30,000	98¼	Mar	107	June
Davison Sulphur 6s 1927	------	99	99	5,000	96¼	Jan	104	Feb
Fair & Clarks Trac 5s 1938	------	91½	91½	1,000	87	Jan	91½	Sept
Macon Dub & Sav 5s 1947	------	60	60	4,000	38¼	Feb	60	Mar
Monon Val Trac 7s 1943	99⅛	99⅛	99⅛	7,000	95	Jan	99¼	Aug
Norf & Ports Trac 5s 1944	------	86	86	1,000	71	Apr	86	Sept
United Ry & Elec 4s 1949	75	74	75	28,000	66¾	Jan	75¼	June
6s 1949, w i 1949	102	101¾	102	31,000	98½	Apr	102	Aug
Income 4s 1949	57	56⅜	57	7,000	46	Jan	58⅛	May
Funding 5s 1936	------	78	78	700	66	Mar	80	July
6s 1927	98⅜	98⅛	98¾	29,000	98	Jan	100¼	May
Wash Balt & Annap 5s 1941	------	80¼	80½	13,000	78⅛	Mar	84	May

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach 100	80	79½	80	370	64½	Jan	90	May
Preferred 100	------	91	92½	275	84	Jan	93	Sept
Am Wind Glass Co, pf 100	------	103¼	104	40	97	Jan	107	Aug
Arkansas Nat Gas, com 10	9¾	9¾	10¼	630	8¾	Mar	12⅜	Apr
Carnegie Lead & Zinc 5	6⅛	5¾	6⅜	2,560	2½	Jan	6⅜	Sept
Consolidated Ice, com 50	------	3	3½	60	2¾	Apr	4	Apr
Preferred 50	------	26	26	30	23	Jan	26	Sept
Exchange Nat Bank 50	------	75	75	15	69	Jan	75	Sept
Fidelity Title & Trust 100	See no te below.							
Indep Brewing, com 50	4⅛	4	4½	1,036	1½	Jan	4½	Sept
Preferred 50	------	15½	16	200	6¼	Feb	17	Sept
Lone Star Gas 25	r27¼	27¼	28½	1,022	20	Jan	31⅜	June
Mfrs Light & Heat 100	56½	56¼	57	630	45	Jan	58	Aug
Merchants Sav & Trust 50	------	42	42	10	40	Mar	42	Sept
Nat Fireproofing com 50	8¼	8	8½	342	6½	Jan	9¾	Apr
Preferred 50	19¾	19½	20	790	15	Jan	21½	Aug
Ohio Fuel Oil 1	------	17	17	10	13½	Sept	23	June
Ohio Fuel Supply 25	54	53¾	56¾	630	44½	Jan	56¾	Sept
Oklahoma Nat Gas 25	24	23½	24⅞	1,554	19	Jan	26¾	Apr
Pittsburgh Brew, com 50	3½	3⅜	3½	745	1⅝	Jan	3½	Sept
Pittsburgh Coal, com 100	------	69⅜	71½	35	60	Jan	79	Sept
Pittsb & Mt Shasta Cop 1	30c	27c	30c	86,100	19c	May	31c	Apr
Pittsburgh Oil & Gas 100	------	9	9	90	6	Feb	11⅜	June
Pittsburgh Plate Glass 10	------	170	175	50	130	Jan	180	Aug
Salt Creek Cons Oil 10	12	11	12	1,625	8¾	Jan	14⅞	May
Tidal Osage Oil *	13½	13½	13⅞	180	11	Jan	14⅜	Apr
Union Natural Gas 100	145	143	145	40	115½	Jan	147½	Aug
West'house Air Brake 50	102½	101	102½	105	80½	Mar	103¾	Sept
W'house El & Mfg com 50	------	62¾	64¼	94	49½	Jan	69½	Apr
West Penn Rys, pref 100	------	81	82	60	69½	Jan	82	Aug
West PennTr&WPcom 100	35	35	35¼	775	18	Jan	36	Aug
Bonds—								
Indep Brewing 6s 1955	------	77½	79	$10,000	67	Jan	79	Sept

Note.—Sold last week and not reported: 10 shares Fidelity Title & Trust & 310⅛.
* No par value.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 16 to Sept. 22, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Sept. 22. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining 1	63c	61c	70c	32,000	50c	Aug	1¾	Apr
Acme Packing 10	------	35c	39c	13,000	20c	Mar	7¼	Mar
Aluminum Mfrs, common	20⅛	20⅛	20⅛	100	15	Jan	25	June
Aluminum Mfrs, pref 100	------	103	103	100	85	Mar	103	Sept
Amalgam Leather, com *	------	9¾	11	2,700	7¼	Apr	14¾	Apr
American Hawaiian SS 10	------	20	20	100	19½	Jan	34	June
Am Light & Trac, pref 100	------	95	95	100	94	Aug	98½	May
American Thread, pref 5	------	5⅞	5⅞	500	3¾	June	5⅞	Sept
Amer Type Found, com 100	------	66	66	10	52½	Mar	66	Sept
Amer Wind Glass com 100	3½	3½	3½	100	3	Feb	5¼	May
Atlantic Fruit when iss *	------	2½	2½	500	1⅞	Aug	3	June
Bang & Aroos RR, pf 100	95½	95¼	95½	200	95¼	Sept	95½	Sept
Bethlehem Steel new pref w i	74½	74½	75	300	74	Sept	82	Aug
Beth Steel new pref w i	------	97	98	2,100	94½	Aug	100½	Aug
Blyn & Sons, Inc	------	32¾	33	200	27	Apr	33	Sept
Borden Co, com 100	117	117	117½	300	94	Feb	117½	Sept
Bradley Firep't Prod, com 1	------	15c	15c	700	15c	Sept	1⅜	June
Brier Hill Steel, com *	------	17¾	17⅞	200	17¼	Sept	21¼	May
Brit-Amer Tob ord bear £1	------	18⅜	19⅛	9,600	12⅜	Feb	20¼	Aug
Ordinary £1	------	18	19⅛	1,100	12¼	June	20	Aug
Brooklyn City RR 10	------	9¼	9½	2,300	4⅜	Jan	9¾	Sept
Bucyrus Co	25	25	25	20	25	Sept	25	Sept
Buddy-Buds, Inc *	1½	1⅞	1⅞	10,000	45c	Jan	2⅛	Apr
Car Lighting & Power 25	1¾	80c	1¾	29,500	50c	July	1¾	Sept
New preferred w i	7½	7	8	5,500	6	Sept	8	Sept
Carlisle Tire *	1¼	1¼	1¼	100	50c	Aug	2¾	Jan
Celluloid Co pref 100	105	104½	105	135	95	July	111	May
Cent States Elec com 100	------	10	10	200	6½	July	16	May
Cent Teresa Sugar, com 10	1½	1½	1¾	1,000	1¼	Aug	3½	Feb
Preferred 10	------	2⅛	2⅛	400	2⅛	Sept	4	Feb
Ches & Ohio Ry Cl A pref 100	106⅛	106	106⅝	3,000	105	Sept	107½	Sept
Chic Nipple Mfg, Cl A 10	4¼	4	5	1,700	1⅝	Apr	6½	July
Class B 10	3¾	3¾	3¾	100	1¾	May	5¾	July
Cities Service, com 100	199	199	201½	895	158	Jan	242	May
Preferred 100	69½	69½	70½	2,600	51	Jan	72	June
Preferred B 10	------	6¼	6¼	100	4¾	Jan	6½	Sept
Cities Serv, Bankers' sh *	20¾	20⅜	21½	2,400	17	Jan	24¾	Apr
Cleveland Automobile *	27½	26⅛	29	1,900	20	Jan	35	June
Colombian Emerald Synd	80c	75c	87c	8,700	50c	Apr	1⅞	May
Columbian Syndicate	2¼	2¼	2¼	600	1-1⅛	June	3½	July
Com'l Solvents Corp Cl A *	47½	47½	49⅜	800	44½	June	50¾	Sept
Class B *	44⅜	44	45	1,700	38½	June	45	Sept
Comey Tin Foil *	------	14⅜	14½	500	10	Feb	15½	Sept
Continental Motors 10	10⅛	9¼	10¼	36,400	5¼	Jan	19¼	Sept
Preferred 100	------	100½	100½	10	75	Feb	100½	Sept
Cosgrave Breweries	------	6	6½	300	6	Sept	8¼	Aug
Cuban-Dominican Sug w i *	6⅞	6½	7½	1,300	6½	Sept	12¾	May
Daniels Motor, com *	11	10¼	11½	1,400	10¼	Sept	14¾	June
Davies (Wm A) Co, Inc *	------	34	34	100	25	Jan	34	Feb
Denver & Rio Gr pref 100	------	65c	65c	100	38c	Jan	75c	Apr
Dubilier Condenser & Radio *	6⅞	6	7¼	2,300	4¾	Sept	9½	May
Durant Motors, Inc *	45¼	44½	48¾	11,900	22½	Jan	50	Sept
Durant Motors of Ind 10	12¾	12½	14½	4,400	8¼	Jan	16¾	Apr
Earl Motors, Inc *	------	2½	2½	300	2	Jan	6¾	Jan
Federal Light & Tr com 100	------	39	39	30	19¼	Apr	42	Aug
Federal Tel & Tel 5	6¾	6¾	7½	1,700	5½	Mar	7½	Aug
Gillette Safety Razor *	228	227	230	330	169	Jan	230	Sept
Gimbel Bros, com, w i *	------	44½	45⅜	1,500	40⅜	Sept	46½	Aug
Preferred 100	102	102	102	1,100	102	Aug	102¼	Aug
Glen Alden Coal *	57½	57	59	800	42	Jan	63½	Sept
Goodyear T & R, com 100	------	10	10¾	800	7⅝	Aug	15¼	May
Preferred 100	27½	27½	27½	100	24	Jan	40	June
Prior preferred 100	------	62	62	200	62	Sept	73½	June
Hall Switch & Sig, com 100	------	3½	3½	100	2⅛	Mar	5	Apr
Havana Tobacco, pref 100	------	1⅝	1⅝	100	20c	Jan	2	May
Hayes Wheel when issued *	33½	33	34½	2,200	27⅛	Aug	34⅞	Sept
Hercules Powder, pref 100	------	101	101	100	101	Sept	101	Sept
Heyden Chemical *	1¼	1⅛	1⅞	14,000	80c	Feb	1⅞	Sept
Hud & Manh RR, com 100	11⅞	10	12	1,800	3¾	Feb	15⅜	May
Inland Steel 25	------	49⅝	49⅞	200	49	Mar	58	May
Intercontinental Rubb 100	------	4⅛	4⅞	200	3½	Aug	11¾	Feb
International Carbon *	------	10⅞	11¼	900	9¼	Aug	13⅞	July
Kupp'h'mer (B) & Co com 5	------	35⅝	36	800	35⅝	Sept	37½	Sept
Preferred 100	------	100	100	800	100	Sept	101	Sept

Stocks (Continued) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Lehigh Power Securities *	18½	18½	19	1,100	15¼ Aug		20¼ Sept	
Lehigh Valley Coal Sales 50	------	77	79	72	66 Feb		82 June	
Libby, McN & Lib, new 10	------	7⅞	8	600	7¾ Aug		10 May	
Lincoln Motor Class A 50	------	2	2¾	700	75c Feb		8¾ Ju	
Locomobile Co, com *	------	10c	10c	1,000	10c July		2¼ July	
Macy (RH) & Co, Inc, com *	60	57	63½	12,600	53 Sept		63¾ Sept	
Preferred 100	109½	109⅜	110	1,400	105¾ Aug		110½ Sept	
Manhattan Transit 20	------	45c	45c	1,000	20c Aug		79c Aug	
Mengel Co 100	------	30	30¼	100	30 Sept		33 May	
Mercer Motors *	3	2½	3	1,800	1⅞ Apr		5⅛ May	
Voting trust certifs	2½	2¼	2¾	15,600	2 Feb		4⅞ May	
Mesabi Iron Co *	------	10½	11⅜	500	9¾ Sept		13½ Aug	
Milliken Tractor Co	2⅜	2¼	2⅜	2,400	2¼ Sept		2⅜ Sept	
Morris (Philip) Co, Ltd 10	18⅜	18¼	20	2,900	5⅜ Jan		23½ July	
Nat Leather new 10	------	7¾	8	500	7¾ July		11½ Jan	
Unstamped	------	1¾	1¾	100	1¾ June		3 Jan	
Nex Mex & Arizona Land 1	------	1¾	1⅞	1,200	1⅛ Feb		3⅛ May	
N Y Air Brake new ctf A *	55¼	55	60	2,000	52 Sept		60 Sept	
N Y Tel 6½% pf w i 100	103⅜	103⅛	110½	2,550	106 July		110½ Sept	
N Y Transportation 10	29½	29½	29½	200	19 Mar		31½ May	
Nor Am Pulp & Paper *	1	1	1½	300	1 Aug		3¾ Jan	
Packard Motor Car, com 10	14⅜	14	14¾	1,500	5½ Feb		16½ June	
Preferred 100	88½	88	89	200	63½ Mar		91⅛ Sept	
Peerless Trk & Mot Corp 50	------	58	59½	300	33¾ Feb		60¾ Aug	
Perfection Tire & Rubber *	------	3	3	100	2 Aug		4¼ May	
Philadelphia Elec pref 25	------	31⅝	31⅝	100	29¾ June		31¾ Sept	
Phillipsborn's, Inc, com *	39⅜	39	40	1,000	39 Sept		42 Aug	
Preferred 100	100¼	100¼	100⅜	300	100 Aug		100⅞ Aug	
Prima Radio Corp	1⅝	1½	1 11/16	35,700	1 1/16 Aug		1⅝ Sept	
Pyrene Manufacturing 10	------	10	10½	500	8¼ July		14½ May	
Radio Corp of America *	4¼	4¼	4¾	21,800	2½ Jan		6¼ Apr	
Preferred 5	3⅛	3 1/16	3 3/16	7,700	2 Jan		3¾ May	
Reo Motor Car 10	------	12⅞	13⅛	1,300	a12⅞ Sept		29 July	
Repetti, Inc 5	------	60c	60c	100	50c Mar		1¼ Mar	
Republic Rubber *	------	45c	45c	1,000	20c Feb		1 May	
St Lawrence Feldspar 10	11	10½	11	4,600	8¼ Aug		11 Sept	
Schulte Retail stores *	55	48	57	7,500	33 Apr		65 Sept	
South Calif Edis, com 100	------	105	105	25	105 Sept		107½ Sept	
Southern Coal & Iron 5	45c	41c	46c	69,500	30c July		2⅛ Jan	
Standard Gas & El com 50	20	20	20	100	15 Mar		21 June	
Preferred 50	49	49	49	100	44 Mar		49 Sept	
Standard Motor Constr 10	3¾	3¾	3¾	100	3½ Jan		6 Apr	
Stutz Motor Car *	21	20	21⅞	5,700	11 July		45 June	
Swift & Co 100	------	108	110	170	95 Jan		111 Sept	
Swift International 15	24	23	24¾	1,300	17½ Apr		24⅞ Sept	
Technical Products Corp	------	5⅜	5¾	1,400	5 Aug		6⅜ Aug	
Technicolor, Inc, w i	26¼	25¼	26¾	16,200	25¼ Sept		26¾ Sept	
Tenn Elec Pow, com, w i *	------	14½	14⅞	400	10 June		17⅞ Sept	
Timken-Detroit Axle	------	28½	28½	100	26½ Aug		29¾ Aug	
Timken Roller Bearing w i	28¼	27¼	28¾	14,400	27¾ Sept		30⅝ Aug	
Tob Prod Exports Corp *	6⅜	6¼	7	2,300	3 Jan		10⅜ May	
Todd Shipyards Corp *	61	60	62	685	60 Sept		80½ Feb	
United Profit Shar'g, new 1	6¾	6½	6⅞	1,800	5 Mar		9 May	
Un Retail Stores Candy *	6½	6½	6¾	6,100	4⅞ Jan		8¼ May	
U S Distrib Corp, com 50	------	29⅜	29⅜	100	12½ Feb		29⅜ Sept	
U S Light & Heat, com 10	1⅜	1 5/16	1½	18,500	75c Jan		2 9/16 Apr	
Preferred 10	1¾	1 9/16	1¾	1,800	96c Feb		1⅞ Apr	
Utah Idaho Sugar 10	------	3¼	3¼	100	2¾ Aug		3⅜ Sept	
Van Raalte Co, Inc *	------	47	48	600	40 Jan		61 Mar	
Warren Bros *	------	31¼	31¼	20	20 Jan		31¼ Sept	
Wayne Coal 5	3	2¾	3¼	11,500	85c Mar		3⅜ Sept	
West End Chemical 1	63c	57c	65c	3,200	50c July		87c Jan	
Willys Corp, 1st pref 100	------	16	18	300	6 Mar		31 July	
First pref ctf of dep	------	16	16	100	13 Apr		30 July	
Youngst Sheet & T com *	------	68	68½	200	64 Aug		72 May	
Rights—								
Chesapeake & Ohio Ry	1 3/16	1⅛	1 5/16	41,900	90c Sept		1½ Sept	
Cosden & Co	------	1⅝	1½	3,000	1⅜ Sept		1½ Sept	
New York Air Brake w i	------	3¾	5	2,700	2 Sept		4½ Sept	
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	20⅛	19⅝	20⅞	6,400	16⅜ Jan		25 June	
Buckeye Pipe Line 50	------	97	98	50	84½ Jan		100 Apr	
Continental Oil 100	------	146	146½	20	125 Jan		149 May	
Crescent Pipe Line 50	36	35½	36	70	28 Jan		36½ May	
Eureka Pipe Line 100	------	89	89	20	79½ Jan		103½ May	
Galena-Signal Oil, com 100	------	53	55	65	40 Jan		62 May	
Illinois Pipe Line 100	------	173	173	30	160 Aug		198 Apr	
Indiana Pipe Line 50	96	96	97	20	84 Jan		106 Mar	
National Transit 12.50	------	26½	26½	100	26 July		31⅛ Apr	
Ohio Oil 25	304	295	305	220	257 Jan		332 May	
Penn Mex Fuel 25	------	27	27	100	17 Jan		44⅞ July	
Prairie Oil & Gas 100	640	605	640	40	520 Jan		648 June	
Prairie Pipe Line 100	271	270	273	160	224 Jan		273 Sept	
South Penn Oil 100	------	220	221	50	173 Feb		249 June	
Standard Oil (Indiana) 25	117⅜	115⅜	119	101,600	83¾ Jan		134¼ May	
Standard Oil (Kansas) 100	580	555	585	250	560 June		585 Sept	
Stand Oil (Ky) n w 100	107	107	109	5,700	76 Apr		110⅜ Sept	
Standard Oil of N Y 100	494	464	512	2,785	341 Jan		512 Sept	
Standard Oil (Ohio) 100	490	475	498	90	390 Jan		498 Sept	
Vacuum Oil 100	494	476	518	605	209 Jan		518 Sept	
Washington Oil 10	------	24	24	40	20 Apr		29 Feb	
Other Oil Stocks								
Aetna Consol Oil *	2 1/16	2 1/16	2¾	1,200	1 June		3 Aug	
Alcan Oil Corp 5	------	1½	1⅝	1,500	1⅜ Aug		15½ July	
Allen Oil 1	40c	40c	40c	1,000	21c Sept		60c Mar	
Allied Oil 1	------	3c	3c	1,000	2c Jan		5c July	
American Fuel Oil pref 10	------	1¼	1¼	100	1 June		3 Jan	
Arkansas Nat Gas, com 10	------	10	10	100	8⅛ Feb		13 Apr	
Atlantic Lobos Oil, com *	9⅛	9⅛	9½	700	7¾ July		12¼ May	
Big Indian Oil & Gas	17c	16c	17c	200	16c Sept		35c Apr	
Boone Oil 5	------	10c	13c	16,100	8c May		29c Jan	
Boston-Wyoming Oil 1	86c	79c	95c	23,400	57c Mar		99c June	
Brit-Amer Oil, Ltd 25	35	34	35	200	29 Jan		35 June	
Brit Consol Oil Fields 25	------	2	2	100	1¾ Aug		2½ June	
Carib Syndicate	6¼	5¾	6½	15,100	3¼ Jan		9¾ June	
Consolidated Royalties	------	1⅛	1⅛	500	1⅛ Feb		1⅜ May	
Consoline Manufg Oil	1¼	1¼	1¼	200	1¼ Sept		1¼ Sep	
Continental Refining	1¾	1¾	2¼	1,400	1 Aug		4 Mar	
Cosden & Co old pref 5	------	4⅞	5	800	4 Mar		5⅛ July	
Creole Syndicate 5	3¼	2¾	3¾	8,300	1¾ Jan		3¾ Sept	
Engineers Petrol Co 1	19c	18c	20c	26,000	18c Sept		72c Jan	
Equity Petrol Corp, pref	14¾	14½	14⅞	1,500	12⅜ June		14⅞ Sept	
Federal Oil 5	1⅛	1	1⅛	30,900	1 Jan		2 1/16 May	
Fensland Oil *	------	15¾	16¾	4,500	9 Mar		19½ June	
Gilliland Oil, com *	4¾	4½	6½	11,400	3½ June		9⅝ Apr	
Glenrock Oil 10	1⅛	1⅛	1 3/16	8,400	83c Feb		1¾ June	
Granada Oil Corp class A 10	1	1	1½	400	1 Sept		3¾ Apr	
Gulf Oil Co	------	670	810	165	455 July		810 Sept	
Gulf Oil Corp of Pa when is	62½	54	68¾	190,300	53½ Sept		68¾ Sept	
Hudson Oil 1	14c	13c	16c	59,000	7c Jan		50c Mar	
Imperial Oil (Canada) coup	111½	110	114	2,650	97½ Mar		127½ May	
International Petroleum *	21⅛	20¾	22⅝	32,700	14 Mar		27½ May	
Kay County Gas 1	------	3	3	200	2 May		3 Sept	
Keystone Ranger Devel 1	47c	37c	60c	63,900	32c Aug		1⅛ Jan	
Kirby Petroleum *	4⅝	4½	5	1,900	4 Aug		26½ Feb	
Lance Creek Royalties 1	------	4c	4c	1,000	3c June		10c Jan	
Livingston Oil Corp 1	------	16c	18c	3,000	8c Aug		27c Mar	
Livingston Petroleum *	1⅛	1⅛	1¼	3,900	1 July		1⅜ Mar	
Lyons Petroleum	75c	72c	80c	12,900	58c Jan		1½ June	
Magna Oil & Refining 1	1¾	1¾	1¾	2,200	50c Apr		2 Aug	
Magnolia Petroleum 100	------	178	230	465	175 June		230 Sept	
Maracaibo Oil Explor *	18½	18½	19⅞	3,800	15⅝ Aug		27¾ Mar	
Margay Oil Corp *	------	1½	1¾	200	1 Mar		2½ Jan	
Marine Oil new	------	5½	5¾	600	5½ Sept		5¾ Sept	
Marland Oil	------	6	6¼	4,700	1 Jan		10 June	
Marland Refining 5	4¼	4¼	4¼	300	2 Jan		4½ June	
Merritt Oil Corp 10	8⅛	8⅛	11⅜	1,500	8 July		14½ May	

Other Oil Stocks (Continued) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Mexican Panuco Oil 10	------	51c	51c	100	51c July		2¼ Mar	
Mexico Oil Corp 10	1⅜	1 5/16	1⅜	22,100	1¼ Jan		4⅞ Mar	
Mountain & Gulf Oil 1	------	1	1	1,000	70c Jan		1¼ Jan	
Mountain Producers 10	14½	14½	14⅝	6,100	9⅜ Jan		18⅛ May	
Mutual Oil	10¾	10⅜	11¼	64,400	5¾ Jan		12 June	
New England Fuel Oil	75½	72½	76	5,800	40 May		80 Sept	
New York Oil	23½	20⅛	26	4,300	11¾ Mar		38 June	
Noble Oil & Gas 1	------	19c	21c	10,000	13c Jan		35c Mar	
Noco Petroleum, com 10	------	2½	2¾	400	1¾ Apr		5 Mar	
North American Oil 5	2⅛	1⅞	2⅛	4,700	1¼ Apr		3¼ June	
Northwest Oil 1	------	18c	20c	4,000	15c Jan		35c May	
Ohio Ranger 1	------	3c	4c	7,000	2c July		12c Mar	
Omar Oil & Gas 10	1⅜	1 1/16	2 5/16	171,700	67c Mar		3 June	
Pennock Oil 10	------	7	7½	1,200	4⅞ Jan		7½ June	
Producers & Refiners 10	------	9	9¼	200	5 Jan		9¾ Sept	
Red Bank Oil	24c	23c	25c	29,000	11c July		35c Jan	
Ryan Consolidated *	6½	6½	7¾	2,800	4 Feb		8¼ June	
Salt Creek Consol Oil	11⅜	10⅞	11⅞	2,300	10 Apr		15 May	
Salt Creek Producers	15½	15	15⅞	5,100	12½ Jan		20⅛ May	
Sapulpa Refining	------	3⅜	3⅜	1,900	2¾ Feb		5 June	
Savoy Oil 5	------	3½	3½	200	3½ Sept		5 Apr	
Seaboard Oil & Gas 5	1½	1½	1¾	2,300	80c Mar		1⅞ May	
Shell Union Oil, com, w i	12⅞	12½	14	9,900	12½ Sept		14 Sept	
Simms Petroleum *	9⅞	9¾	11⅝	37,600	8½ June		12½ Jan	
South Petrol & Refining	18c	13c	20c	80,300	6c Aug		5 Jan	
Southern States Oil	18½	18	19¼	5,200	12¼ Jan		20 Aug	
Spencer Petrol Corp 10	3	2¾	3	600	75c Feb		7 July	
Texon Oil & Land 1	51c	49c	57c	96,100	40c Jan		1 May	
Tidal Osage Oil *	------	13	13½	300	10 Jan		14¾ June	
Turman Oil 1	1⅜	1	1⅜	46,700	1 July		1 1/16 Apr	
Ventura Consol Oil Fields 5	------	30	30	100	23 Jan		34 June	
Vulcan Oil 5	------	60c	60c	400	50c Jan		65c Apr	
Western States Oil & Gas 1	------	35c	35c	1,000	22c Mar		50c May	
Wilcox Oil & Gas 5	5⅜	5⅜	5⅞	10,800	2¼ Jan		7 July	
Woodbine Oil Corp *	------	50c	50c	200	50c Aug		1 Feb	
"Y" Oil & Gas 1	------	13c	14c	8,000	7c Aug		38c Jan	
Mining Stocks								
Alaska Brit-Col Metals 10	2⅞	2⅞	3¼	1,900	1⅞ Jan		5⅜ Mar	
Alvarado Min & Mill 20	5½	5⅛	6	300	5 Mar		8 Jan	
Amer Com M & M	------	4c	5c	3,000	3c July		10c Apr	
American Exploration 1	------	1½	1¾	2,100	1¼ Aug		3⅛ Apr	
Belcher Divide 10c	------	2c	2c	2,000	1c Jan		3c July	
Belcher Extension 10c	------	5c	6c	27,000	2c Mar		9c Aug	
Big Ledge Copper Co 5	8c	8c	9c	28,000	8c July		29c Jan	
Boston & Ely 1	------	82c	82c	100	50c Feb		95c May	
Boston & Montana Corp 25	81c	71c	85c	41,200	71c Sept		5 Jan	
Boston & Montana Dev 5	10c	10c	11c	90,000	9c Sept		94c Jan	
Butte & New York 1	------	30c	3 c	3,000	30c Sept		75c Feb	
Calumet & Jerome Copp 1	------	19c	19c	1,000	13c Jan		30c Feb	
Canada Copper Co 5	2c	2c	3c	49,000	1c Sept		65c Apr	
Canario Copper 10	2⅜	2⅜	2¾	2,500	1⅞ July		3⅛ July	
Candalaria Silver 1	43c	38c	47c	142,000	19c Jan		47c Sept	
Cash Boy Consolidated 1	10c	10c	10c	22,300	4c Feb		10c Aug	
Consol Arizona 5	------	2c	3c	6,000	2c Jan		10c Apr	
Consol Copper Mines 5	------	25c	25c	1,000	20c July		2⅞ Apr	
Certificates of deposit	------	2⅛	2⅜	3,500	1⅞ Aug		2¼ Aug	
New stock	4¼	4¼	4½	12,200	4¼ Sept		4½ Sept	
Consol Nevada-Utah Cop	------	6c	6c	7,000	2c Feb		9c May	
Copper Canyon 1	65c	65c	75c	2,500	65c Sept		1 Mar	
Cork Province Mines 1	18c	16c	21c	33,000	16c Sept		22c Aug	
Cortez Silver 1	1⅛	1	1⅛	12,800	84c Jan		1⅜ Sept	
Cresson Con Gold M & M 1	------	2⅝	2¾	3,500	2⅜ June		3 Jan	
Crown Reserve 1	------	20c	20c	1,000	11c Jan		25c Sept	
Curtis Lim Ltng 10	------	4½	4½	100	5 Sept		8¾ June	
Dean Consolidated Corp 1	52c	50c	54c	12,400	36c Aug		54c Sept	
Divide Extension 1	------	15c	15c	1,000	10c Aug		21c Jan	
Dolores Esperanza 5	------	2	2½	1,000	82c Feb		2⅞ May	
El Salvador Silver Mines 1	10c	10c	13c	27,000	2c Mar		22c Aug	
Ely Consolidated	9c	9c	11c	7,000	3c Mar		12c Aug	
Emma Silver 1	1c	1c	2c	25,000	1c Mar		5c Aug	
Eureka Croesus 1	26c	25c	28c	37,000	18c Jan		41c July	
First Nat Copper 5	------	50c	50c	200	50c July		$1 Apr	
Fortuna Cons Mining	12c	12c	14c	33,000	10c July		26c Aug	
Goldfield Bluebell	3c	2c	3c	13,000	1c Aug		3c Aug	
Goldfield Cons Mines 10	------	8c	8c	3,000	3c Jan		12c Apr	
Goldfield Deep	7c	4c	9c	27,100	1c Jan		5c Aug	
Goldfield Development	15c	9c	25c	96,000	3c June		60c Sept	
Goldfield Florence 1	------	15c	18c	3,000	9c July		30c Apr	
Goldfield Oro Mining	2c	2c	3c	3,000	1c June		4c July	
Gold Zone Divide 1	------	8c	9c	3,000	7c May		15c Apr	
Green Monster Mining 50	------	7c	11c	2,000	7c Sept		22c Mar	
Hard Shell Mining 1	6c	5c	6c	4,000	5c Sept		48c Mar	
Harmill Divide 10c	7c	7c	8c	6,000	6c Aug		18c June	
Hecla Mining 25c	7⅜	7⅛	7½	1,100	4½ Jan		8 Aug	
Henrietta Silver	52c	50c	58c	17,000	30c Aug		70c Sept	
Hilltop-Nevada Mining	95c	90c	1	20,000	75c June		1¼ July	
Hollinger Cons Gold Min 5	13	12½	14½	7,700	7⅜ Jan		14½ Sept	
Independence Lead Mining	53c	37c	56c	224,500	6c Jan		76c May	
Jerome Verde Devel 1	------	3¼	3¾	1,500	2¾ Jan		5 Feb	
Jim Butler Tonopah 1	7c	7c	7c	3,000	4c July		10c Feb	
Jumbo Extension 1	------	8c	8c	3,000	2c Jan		9c Aug	
Kerr Lake 5	3¾	3¾	3⅞	400	3 Mar		4⅛ Apr	
Knox Divide 10c	4c	4c	5c	17,000	3c Jan		7c Aug	
La Rose Consol Mines 5	------	29c	29c	2,000	25c Jan		63c Mar	
Lone Star Consol 1	9c	8c	11c	142,000	1c Jan		12c Aug	
MacNamara Cresc Min 1	8c	8c	11c	51,000	1c Feb		14c Sept	
MacNamara Mining 1	8c	8c	8c	5,000	5c Jan		14c Mar	
Magma Copper 5	------	33½	35½	11,000	26¼ Jan		35½ Sept	
Marsh Mining 1	13c	13c	15c	4,000	4c Jan		31c May	
Mason Valley Mines 5	1⅜	1½	1⅞	21,200	1¼ Jan		3½ May	
McKinley-Darragh-Sav 1	------	26c	28c	4,000	8c June		40c Apr	
Mohican Copper	20c	15c	26c	6,000	15c Mar		47c Jan	
National Tin Corp 50c	24c	23c	28c	30,000	23c Sept		67c May	
Nevada Ophir 1	21c	21c	21c	6,000	12c Aug		52c Mar	
Nevada Silver Hills	4c	4c	4c	7,000	2c Jan		14c May	
New Cornelia	------	18	18	100	17¼ Jan		20 June	
New Dominion Copper	3¾	3½	3⅜	5,900	2 Jan		3¾ Sept	
New Jersey Zinc 100	155½	155	156	215	141 June		156 Sept	
N Y Porcupine Mining	60c	58c	60c	2,800	51c Sept		60c Sept	
Nipissing Mines 5	5⅞	5⅞	6¼	4,500	5¼ July		6⅞ Mar	
Ohio Copper 10	17c	17c	21c	38,000	6c Aug		21c Sept	
Park Utah Mining	5½	5⅜	5⅝	4,100	5¼ July		5⅝ Sept	
Ray Hercules, Inc	1⅝	1¼	1¾	14,200	1 Feb		2¼ June	
Red Hills Florence	5c	5c	6c	48,000	1c July		8c Aug	
Rex Consolidated Mining 1	8c	8c	9c	15,000	5c Jan		12c May	
Sandstorm Kendall	------	2c	5c	47,000	1c Aug		5c Aug	
Silver Dale Mining	------	14c	16c	7,000	2c Jan		50c June	
Silver Horn M & D	11c	9c	12c	15,000	5c June		12c June	
Silver Mines of Amer	13c	13c	14c	9,100	10c Aug		20c Mar	
Silver Pick Consol 1	------	8c	8c	1,000	3c Sept		23c Mar	
Simon Silver Lead 1	35c	34c	35c	6,000	33c Sept		90c Apr	
South Amer Gold & Plat 1	4⅞	4¾	4⅞	1,000	4¼ Apr		5⅞ Jan	
Spearhead	10c	8c	13c	203,000	1c May		14c Sept	
Standard Silver-Lead 1	------	19c	19c	1,000	10c Jan		24c May	
Stewart Mining 1	7c	7c	8c	16,000	2c Jan		16c Apr	
Success Mining 1	44c	44c	48c	28,000	1c Mar		53c Aug	
Teck Hughes	87c	78c	95c	32,000	20c Jan		97c Sept	
Temiskaming Mining	------	35c	40c	5,000	27c July		45c Sept	
Tonopah Belmont Dev 1	1¾	1¾	1 13/16	3,400	1 5/16 Jan		1⅞ June	
Tonopah Divide 1	81c	78c	85c	25,800	46c Mar		94c Aug	
Tonopah Extension 1	2 5/16	2 5/16	2¾	6,400	1 15/16 Feb		2¾ Sept	
Tonopah Gypsy 1	2c	2c	2c	5,000	2c Aug		3c Aug	
Tonopah Mining 1	2 5/16	2 3/16	2 5/16	6,400	1 7/16 Jan		2 7/16 Sept	
Tonopah North Star	------	9c	9c	2,000	2c Feb		12c June	
Tri-Bullion S & D 5	8c	8c	10c	7,000	5c Mar		26c May	
Tuolumne Copper 1	------	57c	61c	4,100	45c Mar		1 May	
United Eastern Mining 1	1¾	1⅝	1 13/16	59,900	1⅝ Apr		2½ Jan	
United Verde Exten 1	------	29½	30	1,300	27 Mar		30½ Jan	
United Zinc Smelt	------	1	1⅛	400	75c June		1¼ May	
U S Cont Mines, new	------	15c	18c	4,000	11c Aug		55c Jan	

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Unity Gold Mines 5	3⅜	3	3½	2,600	2¾ Mar	5¼ Feb
Victory Divide Mining 10c	3c	2c	6c	84,000	2c Sept	6c Sept
West Dome Cons		14c	20c	29,000	11c June	21c Aug
West End Consolidated	1 1/16	1 1/16	1 3/16	15,900	70c Feb	1 13/16 Mar
White Caps Mining 10c	13c	13c	13c	3,000	3c Feb	18c Aug
White Knob Copper, pf 10		60c	60c	200	31c May	1⅛ Aug
Yerrington Cons		3c	3c	1,000	2c Apr	5c May
Yukon-Alaska Trust ctfs	15	15	15	100	15 Sept	20 May
Yukon Gold Co 5	92c	91c	98c	400	80c June	1¼ June
Bonds						
Allied Pack conv deb 6s '39		82	82	$2,000	59 Jan	90 Apr
Allied Pack 8s Ser B w l '39	91	91	92½	18,000	76 Feb	99⅛ May
Aluminum Mfrs 7s 1925	104¾	104⅜	104½	2,000	100⅛ Jan	105 Aug
7s 1933	106½	106¼	106¾	39,100	102½ Feb	107 Aug
Amer Cotton Oil 6s 1924	99⅜	99⅜	99⅜	23,000	93 Feb	99¾ July
Amer Light & Trac 6s 1925	107½	106¾	107½	24,000	96 Jan	109 Sept
Without warrants	100¾	100¾	101	57,000	100 May	101½ Aug
Amer Repub Corp 6s w l '37	92	92	93	94,000	92 Sept	93¼ Aug
Amer Tel & Tel 6s 1922		100	100	9,000	99⅞ Jan	101 Mar
6s 1924	101½	101¼	101¾	53,000	99⅞ Jan	101⅞ Apr
American Tobacco 7s 1923	101⅝	101⅜	101⅝	14,000	101⅛ Sept	103 May
Anaconda Cop Min 7s 1929	103⅝	103⅜	104	68,000	100½ Jan	104¾ Aug
6% notes Series A 1929	102⅜	102¼	102½	66,000	96¾ Jan	102½ Aug
Anglo-Amer Oil 7½s 1925	103¾	103¾	103⅞	32,000	102⅜ Jan	104⅜ Aug
Armour & Co 7% notes 1930	105	104⅞	105⅛	65,000	101½ Jan	105⅛ July
Atlantic Fruit 8s w l	37	37	37	2,000	37 Sept	50 June
Atl Gulf & W I SS L 5s 1959		55½	59	24,000	57¼ Apr	66¼ May
Beaver Board 8s 1933	72	72	76	22,000	61 May	81 Sept
Beaver Products 7½s 1942		99	101	5,000	99 Sept	101 Sept
Bethlehem Steel 7s 1923	106⅝	106½	106⅝	66,000	100¼ Jan	106⅞ Aug
Equipment 7s 1935	102¾	102	103⅜	52,000	100¼ Jan	105 Aug
Bklyn Union Gas 6s w l '47		106	106½	8,000	104 June	106⅞ Sept
Canada SS Lines 7s w l 1947	96½	96	97	121,000	94 July	97 Sept
Canadian Nat Rys 7s 1935	111⅛	111	111½	46,000	104⅞ Feb	112 Aug
5s when issued 1925		99½	99½	60,000	98⅛ June	99¾ Aug
Canadian Pac Ry 6s 1924	101¼	101⅜	101¼	36,000	99⅞ Jan	101⅞ Jan
Central Steel 8s 1941		107	107½	21,000	98 Feb	108 Sept
Charcoal Iron of Am 8s 1931	97⅞	96½	97⅞	19,000	92½ Mar	99⅞ Apr
Cities Serv deb 7s ser C '66		96¼	98	28,000	87 Feb	98 Sept
Debenture 7s ser D 1966		91	91⅝	8,000	85 Mar	91⅝ Sept
8s w l 1941		101¼	103	9,000	100½ Sept	103 Sept
Colum Graphophone 8s '25		38	38	12,000	22½ Jan	49 Mar
Com'w'th Pow Corp 6s 1947	89¾	89¾	90	47,000	88 July	90¼ May
Cons G E L & P Balt 7s '31		108½	109¾	31,000	102⅜ Jan	110 Sept
6s Series A w l 1949	105¾	105½	107½	77,000	99¼ June	107½ Sept
5½s Series E 1952	100¾	100½	100¾	213,600	100¼ Sept	101½ Sept
Consol Textile 8s 1941		98¾	99	7,000	94 Feb	100⅛ June
Copper Export Ass'n 8s '24		102	102¾	5,000	102 May	103⅛ Apr
8% notes Feb 15 1925		103¾	104	49,000	103⅛ Aug	105 Mar
Cuban Tel 1st 7½s 1941	107½	106¾	107½	7,000	102½ Jan	107½ June
Cudahy Packing 7s 1933	101½	101¾	101½	17,000	100½ Jan	102 July
Deere & Co 7½s 1931	102¾	102¼	102½	12,000	95 Feb	103 Aug
Dery (D G) Corp 7s w l '42		100	100	3,000	100 Sept	100 Sept
Detroit City Gas 6s 1947	102	101½	103	24,000	101¼ Sept	103 Sept
East Cuba Sug 7½s w l '37	100	100	100½	109,000	100 Sept	105½ Aug
Fed Land Bk 4½s w l 1942		101⅜	101⅜	10,000	100 May	101½ Aug
Freeport Texas Co 7s 1937		120	120	1,000	100½ Apr	156 June
Gair (Robert) Co 7s 1937	99½	99¼	99½	27,000	95 Feb	100 May
Galena-Signal Oil 7s 1930	106⅝	105¼	107	20,000	100½ Jan	107 Sept
General Asphalt 8s 1930	106	105¾	106	15,000	102 Jan	107 Apr
Goodrich (B F) Co 7s 1925	103	103	103	17,000	96¼ Jan	103⅝ July
Grand Trunk Ry 6½s 1936	108¾	107½	108½	67,000	102 Jan	108½ Aug
Gulf Oil Corp 7s 1933	104¼	104¼	104¼	23,000	102¾ Jan	104¾ May
Hershey Chocolate 7½s '30	105¼	105	105¼	2,000	100½ Feb	105¼ Sept
Hood Rubber 7% notes '36	101	101	101½	23,000	95 Jan	102 Aug
Interb R T 8s J P M rects	96	94½	96	115,000	72 Jan	97½ Aug
Certificates of deposit	95¾	94½	95¾	211,000	89¾ July	96½ Aug
7% notes 1921		101	102	21,000	76 Jan	105 Sept
Kansas City Pow & Lt 5s '52	93½	93⅛	93½	61,000	93⅛ Sept	93⅝ Sept
Kansas Gas & El 6s 1925	98⅜	98	98⅜	21,000	95 June	98⅜ Sept
Kennecott Copper 7s 1930	105	104¾	105⅛	36,000	101⅛ Jan	106⅞ Jan
Kings County Ltg 6½s w l		101	101½	3,000	96½ Mar	101½ Sept
Laclede Gas Light 7s	102⅛	102	102⅞	51,000	94½ Feb	103 Aug
Libby McNeill & Libby 7s '31	102¼	102	102¾	22,000	98⅜ Apr	102¾ Sept
Liggett-Winchester 7s 1942	104	103¾	104	2,000	98½ Mar	104½ Sept
Manitoba Power 7s 1941		99½	100	93,000	89 Jan	100 May
Merch & Mfrs Exch 7s 1942		99½	99½	3,000	99¾ June	100⅛ May
Morris & Co 7⅛s 1930	106½	106½	106½	3,000	102¼ Jan	107 May
Nat Acme Co 7½s 1931	98⅜	98	99	33,000	92 Mar	100 Sept
Nat Cloak & Suit 8s 1930		106	106	4,000	95 Jan	106½ Sept
National Leather 8s 1925	101	100½	101½	93,000	95½ Jan	101½ Sept
N Y N H & H 7s w l 1925	85½	85½	86½	20,800	77 Mar	92½ May
500 franc bonds	71½	71½	72	78,750	64⅞ Mar	78 May
Paulista Ry ref 7s 1942		99	99	1,000	99 Sept	100 Sept
Phila Electric 5½s w l 1947		102½	102¾	6,000	99 June	103 Sept
1st lien 6s 1941	106⅜	106¼	106⅞	23,000	100½ Jan	106⅞ Sept
Phillips Petrol 7½s 1931		120	120	1,000	101 Feb	126 May
Without warrants		102¾	102¾	3,000	99 Apr	104¼ May
Public Serv Corp 7s w l 1941	105	104½	105½	100,000	96⅝ Feb	105½ Sept
Sears, Roebuck & Co 7s '22	100	100	100	8,000	98½ Jan	101⅞ Apr
7% serial notes Oct 15 '23	101⅝	101¼	101¾	16,000	97 Jan	102 Apr
Shawsheen Mills 7s 1931	106	106	106	28,000	101 Jan	106¼ Sept
Sinclair Pipe L 5s w l 1942	95⅛	95	95¼	75,000	95 Sept	95¼ Sept
Solvay & Cie 8s 1927	107	106½	107½	16,000	102¼ Jan	107¼ July
Southw Bell Telep 7s 1925	103½	103	103⅜	101,000	100¼ Jan	104⅞ Aug
Stand Oil of N Y deb 6½s '33	109¼	109¼	109¾	33,000	105½ Mar	109⅜ July
7% serial gold deb 1925		105¾	105⅞	19,000	104 Jan	108 Aug
7% serial gold deb 1926	106½	106½	106¾	23,000	104 Jan	106¾ Sept
7% serial gold deb 1927	106¾	106½	106¾	23,000	104½ Feb	107 May
7% serial gold deb 1928		107½	107½	1,000	105 Feb	108 Sept
7% serial gold deb 1929	108	108⅛	108⅛	5,000	105½ Mar	109 Aug
7% serial gold deb 1930	108¾	108¼	108½	7,000	106 Apr	109 June
7% serial gold deb 1931		109¾	110¼	3,000	107½ Mar	111 July
Sugar Estates Oriente 7s '42	99½	98½	99⅝	39,000	98½ Sept	99⅝ Sept
Sun Co 7s 1931	102½	102⅛	102½	3,000	98¼ Jan	102½ Sept
6s 1929		99¼	100	13,000	94½ Feb	100 Sept
Swift & Co 7s 1925	101¼	101¼	101⅜	37,000	100¼ Jan	102½ July
7s Aug 15 1931	102⅞	102⅜	103⅛	184,000	101 Jan	103½ Apr
5s, when issued 1932	97	96⅞	97⅛	39,000	96⅞ Sept	97⅛ Sept
Tidal-Osage Oil 7s 1931	104¾	104	104¾	17,000	99½ Jan	106 Sept
Union Oil of Calif 6s 1942	101½	101½	102	56,000	100¼ June	102 May
United Oil Produc 8s 1931	100	100	101	7,000	90 Feb	110 Apr
United Rys of Hav 7½s '36	106½	106⅜	107	18,000	100 Jan	108 Apr
U S Rubber 1st ref 5s 1947	90½	90½	90⅞	33,000	90½ Aug	91 Sept
Vacuum Oil 7s 1936	109	108½	109¼	65,000	106 Jan	109¼ Aug
Valvoline Oil 6s, ser A w l '37	101	100¾	101	11,000	98¼ July	101 Sept
Wayne Coal 6s 1937	72	72	73¼	9,000	50 Jan	74½ Sept
Western Elec conv 7s 1925		107½	109¼	491,000	103⅜ Jan	109¼ Mar
Wickwire-Spen St 7½s '32		99	100	7,000	99 Sept	100 Sept
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100½	100⅜	100⅝	72,000	97 Jan	101⅛ Aug
§Berlin 4s		75c	75c	ℊ10,000	75c Aug	5¼ Jan
French Govt 5s	59	59	59	5,000	59 Sept	72½ Apr
Mexico 4s 1945	40	38½	40⅝	295,000	37½ Aug	52¼ Apr
3s	11¼	11	11⅜	12,000	11 Sept	13 Sept
5s		16¾	16¾	1,000	16¾ Sept	23 June
6s 10-year series B		54	55⅝	60,000	50 July	56⅜ Sept
Netherlands (Kingd) 6s B '72	94¾	94½	95⅝	461,000	94½ Sept	96¼ July
Peru (Republic) 8s w l 1932	100	99½	100	21,000	99½ Sept	100¼ July
Russian Govt 6½s ctfs 1919	12½	12½	12½	25,000	10⅛ Aug	26¼ Apr
Russian Govt 5½s 1921		11⅞	13	36,000	13½ Jan	28 Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w l 1926	92	92	95½	216,000	92 Sept	96 Aug
Switzerland Govt 5½s 1929	104½	104½	105⅝	72,000	95¾ Jan	107⅞ Mar

† Odd lots. * No par value. § Dollar per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*20 1/2	20 1/2
Atlantic Refining 100	1115	1130
Preferred 100	115	118
Borne Scrymser Co 100	425	445
Buckeye Pipe Line Co 50	*97	99
Chesebrough Mfg new 100	195	205
Preferred new 100	110	115
Continental Oil 100	144	147
Crescent Pipe Line Co 50	*36	37
Cumberland Pipe Line 100	148	153
Eureka Pipe Line Co 100	95	97
Galena Signal Oil com 100	53	56
Preferred old 100	108	112
Preferred new 100	100	103
Illinois Pipe Line 100	170	174
Indiana Pipe Line Co 50	*96	98
International Petrol. (no par)	*21	21 1/4
National Transit Co 12.50	*26	27
New York Transit Co 100	170	175
Northern Pipe Line Co 100	107	109
Ohio Oil Co 25	*300	305
Penn Mex Fuel Co 25	*26	29
Prairie Oil & Gas 100	635	645
Prairie Pipe Line 100	270	273
Solar Refining 100	360	370
Southern Pipe Line Co 100	97	99
South Penn Oil 100	210	220
Southwest Pa Pipe Lines 100	60	65
Standard Oil (California) 25	*115 3/4	116
Standard Oil (Indiana) 25	*117 1/4	117 1/2
Standard Oil (Kansas) 100	570	580
Standard Oil (Kentucky) 25	107	107 1/2
Standard Oil (Nebraska) 100	188	193
Standard Oil of New Jer. 25	*191 1/4	195 1/2
Preferred 100	116	117
Standard Oil of New Y'k 100	497	500
Standard Oil (Ohio) 100	488	493
Preferred 100	118	119
Swan & Finch 100	32	35
Union Tank Car Co 100	111	116
Preferred 100	110	112
Vacuum Oil 100	500	504
Washington Oil 10	*22	28
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*9 1/8	9 1/2
Preferred 50	*35	40
Gulf Oil	745	750
Humble Oil & Refining	234	238
Imperial Oil 25	*111	112
Magnolia Petroleum 100	195	205
Merritt Oil Corporation 10	*9	9 1/4
Mexican Eagle Oil 5	*13 1/2	15
Salt Creek Producers	15 1/2	15 3/4
Tobacco Stocks		
American Cigar common 100	76	79
Preferred 100	87	91
Amer Machine & Fdry 100	225	250
American Tobacco scrip	*154	159
British-Amer Tobac ord £1	*19	19 1/2
Brit-Amer Tobac, bearer £1	*19	19 1/2
Conley Foil (new) (no par)	*13 1/2	15
Helme (Geo W) Co, com 100	168	175
Preferred 100	112	
Imperial Tob of G B & Ire	*14 3/4	15 1/2
Johnson Tin Foil & Met 100	85	105
MacAndrews & Forbes 100	120	123
Preferred 100	100	103
Mengel Co 100	32	34
Porto Rican-Amer Tob 100	70	75
Scrip	*75	85
Reynolds (R J) Tobacco 25	*80	85
Schulte Ret. Stores (no par)	*50	54
Universal Leaf Tob com 100	122	125
Preferred 100	101	103
Young (J S) Co 100	89	95
Preferred 100	96	
Rubber Stocks (Cleveland quotations are ex-dividend and ex-rights)		
Firestone Tire & Rub, com 10	73	74
6% preferred 100	90	
7% preferred 100	85	86
Gen'l Tire & Rub, com 100	250	300
Preferred 100		
Goodyear Tire & R, com 100	10	11
Preferred 100	28 3/4	28 1/2
Prior preferred 100	61	65
Goodyear T&R of Can pf 100	80	84
Miller Rubber 100	70	72
Preferred	98	98 1/4
Mohawk Rubber 100	10	20
Swinehart Tire & R, com 100		22
Preferred		
Sugar Stocks		
Caracas Sugar 50	*15	17
Cent Aguirre Sugar com 20	*x77	79
Central Sugar Corp. (no par)	*1 4	1 1/4
Preferred 100	1	2 1/2
Cupey Sugar common 100	25	35
Preferred 100	45	65
Fajardo Sugar 100	74 1/2	76
Federal Sugar Ref, com 100	105	110
Preferred 100	107	110
Godchaux Sug Inc (no par)	*14	14
Preferred 100	79	83
Great Western Sug, com 100	257	264
Preferred 100	108	110
Holly Sug Corp, com (no par)	*19	27
Preferred 100	56	62
Juncos Central Sugar 100	50	100
National Sugar Refining 100	140	144
Santa Cecilia Sug Corp, pf 100	11	14
Savannah Sug, com (no par)	45	50
Preferred 100	88	92
West India Sug Fin, com 100	50	100
Preferred 100	58	61
Industrial & Miscellaneous		
American Hardware 100	194	197
Amer Typefounders, com 100	60	64
Preferred 100	95	100
Atlas Powder 100	145	150
Bliss (EW) Co, new (no par)	*30 1/2	32
Preferred 50	*59	65
Borden Company, com 100	115	117
Preferred 100	100	103
Celluloid Company 100	90	95
Childs Co, com 100	116	112
Preferred 100	107	110
Hercules Powder 100	185	210
Preferred 100	102	104
International Salt 100	61	68
International Silver, pref 100	*102	105
Lehigh Valley Coal Sales 50	*78	82
Phelps Dodge Corp 100	163	175
Royal Baking Pow, com 100	107	109
Preferred 100	97	98
Singer Manufacturing 100	93	101

Joint Stk. Land Bk. Bonds	Bid.	Ask.
Chic Jt Stk Land Bk 5s 1939	99 3/4	100 1/2
5s 1951 opt 1931	102 3/4	103 1/2
5s 1952 opt 1932	103 1/8	103 3/8
5½s 1951 opt 1931	105 1/2	106 1/4
RR. Equipments—Per Ct	**Basis.**	
Atch Topeka & Santa Fe 6s	5.30	5.00
Atlan Coast Line 6s & 6½s	5.35	5.05
Baltimore & Ohio 4½s & 6s	5.50	4 75
Buff Roch & Pitts 4s & 4½s	5.10	4.50
Equipment 6s	5.25	4 90
Canadian Pacific 4½s & 6s	5.30	5.00
Caro Clinchfield & Ohio 5s	6.00	5.50
Central of Georgia 4½s	5.50	5.00
Central RR of N J 6s	5.30	5.00
Chesapeake & Ohio 6s & 6½s	5.45	5.00
Equipment 5s	5.35	4 90
Chicago & Alton 6s	6.50	5.70
Chicago Burl & Quincy 6s	5.30	5.00
Chicago & Eastern Ill 5½s	5.90	5.40
Chicago Ind & Louisv 4½s	5.50	5.10
Chicago St Louis & N O 5s	5.35	5.00
Chicago & N W 4½s	5.20	4 75
Equipment 6s & 6½s	5.35	5.00
Chic R I & Pac 4½s, 5s, 6s	5.65	5.10
Colorado & Southern 5s, 6s	5.50	5.15
Delaware & Hudson 6s	5.35	5.10
Erie 4½s, 5s & 6s	5.80	5.20
Great Northern 6s	5.35	5.10
Hocking Valley 4½s, 5s & 6s	5.50	5.15
Illinois Central 4½s, 5s & 6s	5.30	5.05
Equipment 7s & 6½s	5.20	4 90
Kanawha & Mich 4½s, 6s	5.50	5.10
Louisville & Nashville 5s	5.20	4.75
Equipment 6s & 6½s	5.35	5.00
Michigan Central 5s, 6s	5.30	5.00
Minn St P & S S M 4½s & 5s	5.45	5.10
Equipment 6½s & 7s	5.60	5 20
Missouri Kansas & Texas 5s	5.75	5.25
Missouri Pacific 5s	5.60	5.10
Equipment 6s & 6½s	5.60	5.20
Mobile & Ohio 4½s, 5s	5.80	5.20
New York Central 4½s, 5s	5.10	4.75
Equipment 6s & 7s	5.35	5.05
N Y Ontario & Western 4½s	6 00	5.50
Norfolk & Western 4½s	5.10	4 60
Equipment 6s	5.30	5.05
Northern Pacific 7s	5.25	4.90
Pacific Fruit Express 7s	5.20	4.90
Pennsylvania RR 4s & 4½s	5.10	4.50
Equipment 6s	5.35	5.10
Pittsb & Lake Erie 6s & 6½s	5.35	5.10
Reading Co 4½s	5.15	4 65
St Louis Iron Mt & Sou 5s	5.75	5.10
St Louis & San Francisco 5s	5.50	5.10
Seaboard Air Line 4½s & 5s	5.90	5 40
Southern Pacific Co 4½s	5.10	4.75
Equipment 7s	5.20	4.87
Southern Ry 4½s, 5s & 6s	5.65	5.25
Toledo & Ohio Central 6s	5.40	5.20
Union Pacific 7s	5.10	4.75
Virginian Ry 6s	5.50	5.10
Public Utilities		
Amer Gas & Elec, com 50	*169	173
Preferred 50	*45 1/4	46
Amer Light & Trac, com 100	138	140
Preferred 100	95	98
Amer Power & Lt, com 100	140	146
Preferred 100	88 3/4	91
Amer Public Util, com 100	15	19
Preferred 100	30	35
Blackstone Val G. & E. com 50	d 72 1/2	75
Carolina Pow & Lt, com 100	60	64
Cities Service Co, com 100	200	202
Preferred 100	69 7/8	70 1/4
Colorado Power, com 100	23 1/2	24 1/2
Preferred 100	90	95
Com'w'th Pow, Ry & Lt 100	32	33
Preferred 100	65	68
Elec Bond & Share, pref 100	97	
Federal Light & Trac 100	38	39 1/2
Preferred 100	72	75
Lehigh Pow Sec. (no par)	d 181 1/2	191 1/4
Mississippi Riv Pow, com 100	29	31
Preferred 100	84	86
First Mtge 5s, 1951 J&J	95 1/4	96 1/4
S f g deb 7s 1935 M&N	102	104
Northern Ohio Elec. (no par)	*9	12
Preferred 100	30	32
North'n States Pow, com 100	99	100 1/2
Preferred 100	94	95 1/2
Nor Texas Elec Co, com 100	84	87
Preferred 100	82	84
Pacific Gas & El, 1st pref 100	90 1/2	92
Puget Sound Pow & Lt 100	54	56
6% preferred 100	82	84
7% preferred 100	104	
Gen M 7½s 1941 M&N	104 1/2	106
Republic Ry & Light 100	12	14
Preferred 100	44	47
South Calif Edison, com 100	107	109
Preferred 100	121	
Standard Gas & El (Del) 50	*20	21
Preferred 50	*48	49
Tennessee Elec Pow (no par)	14 1/2	15
2d preferred (no par)	35	38
United Lt & Rys, com 100	64	66
1st preferred 100	76	78 1/2
Western Power Corp 100	40	42
Preferred 100	86	88
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	99 3/8	99 5/8
Amer Tel & Tel 6s 1924 F&A	101 5/8	101 7/8
6% notes 1922 A&O	100	100 1/8
Am Tob 7% notes '23 M&N	101 3/8	101 3/4
Anaconda Cop Min 6s '29 J&J	102 1/4	102 1/2
7s 1929 Series B J&J	103 3/4	104
Anglo-Amer Oil 7½s '25 A&O	105 5/8	103 7/8
Arm'r & Co 7s July 15'30 J&J 15	104 7/8	105 1/8
Deb 6s J ne 15 '23 J&D15	100 1/4	101
Deb 6s J'ne 15 '24 J&D15	100 3/4	101
Beth St 7% July 15'23 J&J15	106 1/2	106 3/4
Canadian Pac 6s 1924 M&S2	101	101 1/4
Federal Sug Ref 6s '24 M&N	101	101 1/2
Goodrich (B F) Co 7s '25 A&O	103	103 1/8
Hocking Valley 6s 1924 M&S	100 7/8	101 1/8
Interboro R T 8s 1922 M&S	94 1/2	95 1/2
K C Term Ry 6s '23 M&N15	101	101 1/8
6½s July 1931 J&J	103	104
Laclede Gas 7s Jan '29 F&A	102	102 1/2
Lehigh Pow Sec 6s '27 F&A	93	93 1/2
Sloss Sheff S & I 6s '29 F&A	99 1/4	99 3/4
Swift & Co 7% 1925 A&O15	101 1/4	101 1/2
7% notes Aug 15 1931	103	103 1/8
U S Rubber 7½s 1930 F&A	107 1/2	108 1/2
West Elec conv 7s 1925 A&O	102	102 1/2

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. z Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$$	$	$
Alabama & Vicksb.	July	193,048	258,860	1,768,148	1,857,083
Amer Ry Express	May	13230860	16573250	64,968,715	86,696,253
Akron Cant & Youn	July	183,942	158,695	1,255,556	814,887
Ann Arbor	2d wk Sept	2,305	103,765	3,448,275	3,425,000
Atch Topeka & S Fe	July	15767202	15482787	99,169,520	104682915
Gulf Colo & S Fe	July	1,943,272	2,738,796	11,937,548	16,749,990
Panhandle S Fe	July	642,122	835,921	4,113,128	4,969,485
Atlanta Birm & Atl	July	323,061	279,342	2,165,907	1,769,236
Atlanta & West Pt	July	207,431	200,467	1,354,663	1,455,240
Atlantic City	July	703,465	753,214	2,578,434	2,618,447
Atlantic Coast Line	July	4,494,338	4,438,129	41,589,918	41,170,164
Baltimore & Ohio	July	13914023	16537773	112623182	112768724
B & O Ch Term	July	246,065	188,609	1,723,489	1,397,266
Bangor & Aroostook	July	406,574	371,188	4,894,961	4,147,348
Bellefonte Central	August	9,982	6,999	66,133	47,976
Belt Ry of Chicago	July	445,914	432,371	3,336,640	2,935,811
Bessemer & L Erie	July	1,427,097	1,488,369	6,091,746	7,416,537
Bingham & Garfield	July	20,465	10,154	102,845	116,649
Boston & Maine	July	6,519,313	6,541,142	44,368,076	43,690,952
Bklyn E D Term	July	121,905	99,827	919,325	760,894
Buff Roch & Pittsb	2d wk Sept	307,143	295,888	9,828,140	10,753,415
Buffalo & Susq	July	52,331	126,263	784,078	1,161,729
Canadian Nat Rys	2d wk Sept	2,547,982	2,688,428	74,991,010	83,426,887
Canadian Pacific	2d wk Sept	3,774,000	4,334,000	110761000	122023000
Caro Clinch & Ohio	July	624,292	644,954	4,487,547	4,226,675
Central of Georgia	July	1,935,648	2,051,273	12,683,645	13,183,955
Central RR of N J	July	3,686,157	4,630,517	26,886,137	29,780,353
Cent New England	July	408,261	693,315	3,919,511	4,802,982
Central Vermont	July	560,874	582,544	3,952,223	3,907,210
Charleston & W Car	July	238,807	259,228	1,963,283	1,949,850
Ches & Ohio Lines	July	6,174,773	7,990,618	50,647,632	49,873,764
Chicago & Alton	July	1,861,110	2,630,677	15,993,782	17,097,760
Chic Burl & Quincy	July	12608638	14028678	87,244,590	92,426,593
Chicago & East Ill	July	1,788,702	2,187,604	13,691,856	15,038,422
Chicago Great West	July	1,915,134	1,971,692	13,238,278	13,631,578
Chic Ind & Louisv	July	1,210,744	1,287,482	8,968,660	8,600,671
Chicago Junction	May	292,669	409,419	2,045,955	2,042,576
Chic Milw & St Paul	July	12694329	12197540	83,851,104	79,967,120
Chic & North West	July	12680808	12215106	80,341,437	79,821,464
Chic Peoria & St L	July	173,047	178,855	1,306,232	1,135,474
Chic River & Ind	July	562,303	------	1,354,566	------
Chicago R I & Pac	July	10030565	11583048	66,084,247	73,896,404
Chic R I & Gulf	July	538,486	702,775	3,254,546	4,271,170
Chic St P M & Om	July	2,323,272	2,260,540	15,379,723	15,307,511
Cinc Ind & Western	July	341,742	308,072	2,385,326	2,005,820
Colo & Southern	1st wk Aug	453,017	461,927	15,744,050	17,509,017
Ft W & Den City	July	769,152	1,018,467	5,131,295	6,256,721
Trin & Brazos Val	July	158,098	271,330	1,738,156	1,568,613
Wichita Valley	July	90,991	138,919	662,436	925,762
Cumb Val & Martins	July	53,309	140,623	506,627	873,581
Delaware & Hudson	July	2,220,962	3,965,073	21,087,392	26,376,330
Del Lack & Western	July	5,549,408	7,494,704	41,432,216	49,774,689
Denv & Rio Grande	July	2,902,572	2,738,017	17,358,783	16,978,783
Denver & Salt Lake	July	43,758	277,950	599,581	1,439,218
Detroit & Mackinac	July	180,802	184,010	996,113	1,100,805
Detroit Tol & Iront	July	823,979	701,656	5,301,902	3,357,192
Det & Tol Shore L	July	220,335	257,077	2,029,466	1,461,265
Dul & Iron Range	July	1,339,057	781,085	3,515,606	2,909,344
Dul Missabe & Nor	July	2,736,716	2,068,604	6,581,450	6,565,721
Dul So Shore & Atl	1st wk Sept	86,425	76,098	2,920,246	3,103,531
Duluth Winn & Pac	July	166,318	105,369	1,138,982	1,496,356
East St Louis Conn	July	160,552	123,363	1,171,718	931,850
Eastern SS Lines	May	480,300	416,136	1,585,195	1,259,123
Elgin Joliet & East	July	1,732,637	1,261,147	12,239,872	11,675,447
El Paso & Sou Wes	July	1,210,875	976,986	6,420,271	6,980,003
Erie Railroad	July	7,029,170	8,503,539	51,464,476	58,100,024
Chicago & Erie	July	824,559	715,131	6,317,333	6,040,314
N J & N Y RR	July	134,253	135,769	863,001	855,759
Florida East Coast	July	715,519	725,385	8,780,757	9,021,050
Fonda Johns & Glov	August	113,583	119,226	908,071	898,273
Ft Smith & Western	July	135,343	113,744	865,951	1,027,656
Galveston Wharf	July	86,561	285,724	793,415	1,530,885
Georgia Railroad	July	420,476	417,192	2,788,210	3,053,458
Georgia & Florida	July	105,919	128,260	771,023	819,663
Grand Trunk Syst	2d wk Sept	2,130,939	2,316,356	71,642,073	71,534,048
Atl & St Lawrence	July	184,171	145,749	1,549,070	1,719,220
Ch Det Can G T Jct	July	197,112	119,290	1,521,488	1,088,971
Det G H & Milw	July	513,194	479,568	3,049,199	2,272,109
Grand Trk West	July	1,622,368	1,266,646	8,966,001	8,115,974
Great North System	July	9,015,381	8,142,962	51,745,576	50,046,749
Green Bay & West	July	118,420	104,625	805,115	794,923
Gulf Mobile & Nor	July	333,352	319,441	2,592,363	2,368,767
Gulf & Ship Island	July	252,429	233,981	1,690,213	1,625,455
Hocking Valley	July	894,179	1,355,653	7,244,589	7,736,526
Illinois Central	July	11869898	11565130	81,643,019	80,441,877
Illinois Central Sys	July	13237325	13068617	91,739,065	91,939,543
Internat & Grt Nor	July	949,357	1,587,617	7,691,026	11,061,580
Internat Ry of Me	July	132,721	147,534	1,641,225	1,747,344
K C Mex & Orient	July	112,810	152,812	778,123	986,144
K C Mex & O of Tex	July	133,573	202,562	853,809	1,219,100
Kansas City South	July	1,338,419	1,622,147	10,070,936	11,618,514
Texark & Ft Sm	July	167,939	170,655	1,145,799	1,261,386
Total system	August	1,727,570	1,882,143	12,944,304	14,741,549
Kan Okla & Gulf	July	212,589	205,465	1,554,203	1,353,338
Lake Sup & Ishpem	July	228,659	30,117	476,340	104,256
Lake Term Ry	July	78,760	74,543	630,319	772,163
Lehigh & Hud River	July	150,057	271,269	1,350,293	1,865,975
Lehigh & New Eng	July	230,268	399,970	2,217,633	2,610,705
Lehigh Valley	July	4,452,269	6,260,657	35,393,490	43,102,024
Los Ang & Salt Lake	July	1,635,502	1,626,089	11,085,506	11,590,155
Louisiana & Arkan	July	292,921	251,415	1,926,205	1,935,296
Louisiana Ry & Nav	July	266,999	316,373	1,874,990	2,162,760
Louisville & Nashv	July	9,576,857	9,610,560	71,626,982	67,214,699
Louisv Hend & St L	July	276,139	222,035	1,807,527	1,629,021
Maine Central	July	1,626,151	1,550,690	11,752,876	12,027,462
Midland Valley	July	367,041	334,774	2,648,940	2,586,072
Mineral Range	1st wk Sept	6,327	2,110	190,203	218,665
Minneap & St Louis	2d wk Sept	347,670	442,224	10,537,519	11,099,955
Minn St P & S S M	July	4,262,422	3,534,772	23,517,350	22,913,515
Mississippi Central	July	107,121	86,413	846,862	599,829
Mo & North Arkan	July	54,033	------	169,295	------
Missouri Kan & Tex	July	2,590,094	2,836,169	17,289,059	18,849,412
Mo K & T Ry of Tex	July	1,567,979	2,385,009	11,576,829	15,585,115
Mo Kan & Tex Sys	July	4,294,125	5,601,772	29,685,622	35,931,114
Missouri Pacific	July	7,763,626	8,959,260	56,288,162	61,360,215
Mobile & Ohio	2d wk Sept	365,312	354,224	11,909,443	12,679,963
Columbus & Green	July	135,824	85,307	850,482	855,119
Monongahela	July	136,204	309,223	1,867,168	2,194,396
Monongahela Conn	July	132,817	43,030	965,802	413,095
Montour	July	16,932	109,686	364,938	913,470
Nashv Chatt & St L	July	1,844,764	1,853,173	11,988,200	11,949,311
Nevada-Cal-Oregon	2d wk Sept	7,326	12,362	200,244	258,817
Nevada Northern	July	62,641	15,695	248,791	223,439
Newburgh & Sou Sh	July	147,837	81,553	1,145,333	730,495
New Orl Great Nor	July	218,620	217,644	1,486,069	1,478,292
N O Texas & Mex	July	182,914	131,739	1,501,919	1,516,954
Beaum S L & W	July	175,770	187,544	1,190,946	1,298,578
St L Brownsv & M	July	378,516	428,793	2,981,191	3,421,526
New York Central	July	27934312	26255176	186492095	183834688
Ind Harbor Belt	July	790,844	675,529	5,429,666	5,078,284
Lake Erie & West	June	856,905	774,517	4,588,921	4,454,359
Michigan Central	July	6,716,232	6,346,834	44,153,981	40,831,059
Clev C C & St L	July	6,346,848	6,242,501	47,176,486	45,836,267
Cincinnati North	July	227,505	326,003	1,977,816	2,078,666
Pitts & Lake Erie	July	1,952,871	1,521,252	13,753,077	13,881,397
Tol & Ohio Cent	July	419,354	929,761	4,104,275	5,924,290
Kanawha & Mich	July	224,021	429,781	1,784,563	2,710,645
N Y Chic & St Louis	July	3,145,617	2,832,563	17,368,187	15,952,869
N Y Connecting	July	222,137	277,589	1,613,262	2,061,322
N Y N H & Hartf	July	10476218	10046887	68,323,945	65,101,888
N Y Ont & Western	July	1,161,445	1,655,942	6,752,713	8,135,797
N Y Susq & West	July	333,801	347,950	2,308,850	2,505,391
Norfolk Southern	July	672,139	689,400	4,872,364	4,620,807
Norfolk & Western	July	7,563,344	6,787,348	53,574,695	45,978,419
Northern Pacific	July	7,986,391	7,877,354	49,908,495	48,304,575
Northwestern Pac	July	794,030	958,643	4,351,415	4,649,417
Pennsylv RR & Co	July	49220147	49290805	341028437	350139407
Balt Ches & Atl	July	207,466	201,013	874,768	920,272
Cinc Leb & Nor	July	90,876	111,880	609,987	642,761
Grand Rap & Ind	June	712,602	617,668	4,125,809	4,086,038
Long Island	July	3,365,343	3,315,432	17,329,772	16,082,566
Mary'd Del & Va	July	139,242	150,529	622,742	690,195
N Y Phila & Norf	July	864,883	600,207	4,348,268	3,672,564
Tol Peor & West	July	131,199	127,807	922,423	935,122
W Jersey & Seash	July	1,695,476	1,689,818	7,421,416	7,233,796
Pitts C C & St L	June	8,910,749	7,942,514	47,521,417	48,177,641
Pennsylvania Syst	July	56020065	55911721	375098141	382376056
Peoria & Pekin Un	July	126,576	122,141	1,017,630	952,753
Pere Marquette	July	3,019,982	3,367,884	21,227,958	20,420,823
Perkiomen	July	132,493	108,036	717,951	754,333
Phila & Reading	July	5,158,369	6,811,224	43,418,488	49,132,949
Pittsb & Shawmut	July	49,323	74,055	559,390	691,235
Pitts Shaw & North	July	61,140	86,957	585,030	683,169
Pittsb & West Va	July	212,790	203,303	1,603,933	1,619,965
Port Reading	July	78,049	129,822	1,076,889	1,336,525
Pullman Company	July	5,438,777	5,617,252	36,889,128	38,295,918
Quincy Om & K C	July	69,468	107,604	600,155	735,867
Rich Fred & Potom	July	835,263	818,324	6,242,898	6,215,709
Rutland	July	482,092	484,328	3,223,053	3,278,970
St Jos & Grand Isl'd	July	233,676	303,956	1,739,296	1,814,079
St Louis San Fran	July	6,747,227	6,568,501	46,167,646	46,518,888
Ft Worth & Rio Gr	July	110,333	136,679	705,385	969,173
St L S F of Texas	July	158,678	198,405	939,504	1,054,172
St Louis-San Fr Sys	July	7,041,395	6,923,019	47,967,607	48,670,723
St Louis Southwest	July	1,326,660	1,332,032	9,677,898	9,627,020
St L S W of Texas	July	601,677	641,942	4,039,877	4,255,635
Total system	2d wk Sept	543,594	451,078	16,546,220	16,758,027
St Louis Transfer	July	57,260	88,204	427,834	654,276
San Ant & Aran Pass	July	430,591	556,763	2,914,380	3,370,101
San Ant Uv & Gulf	July	97,023	99,095	611,505	718,593
Seaboard Air Line	July	3,210,196	3,173,979	25,636,703	25,352,190
Southern Pacific	July	15952904	16574383	99,158,214	108541722
Southern Pacific Co	July	21664974	22627508	141792194	152875873
A Lantic SS Lines	July	884,291	809,897	6,519,819	5,959,416
Arizona Eastern	July	300,453	176,424	1,794,521	1,763,422
Galv Harris & S A	July	1,604,657	1,818,413	12,110,823	14,650,265
Hous & Texas Cen	July	1,072,628	1,101,335	7,976,854	7,173,207
Hous E & W T	July	282,467	258,156	1,695,480	1,611,826
Louisiana West	July	278,533	379,004	2,386,726	2,476,292
Morg La & Texas	July	542,509	691,958	4,392,725	4,987,305
Texas & New Orl	July	625,022	709,639	4,971,682	4,963,436
Southern Railway	July	9,920,458	10387466	71,915,912	72,804,252
Ala Great South	July	484,920	751,734	5,196,387	5,456,175
Cin N O & Tex P	July	1,057,519	1,378,618	10,176,771	10,205,876
Georgia Sou & Fla	July	355,286	388,755	2,726,290	2,616,877
New Orl & Nor E	July	271,109	485,963	3,391,631	3,747,349
Northern Ala	July	133,669	58,296	762,601	503,139
Spokane Internat	July	92,172	105,612	633,506	738,729
Spok Portl & Seattle	July	635,392	653,258	4,025,500	4,184,135
Staten Island R T	July	256,842	253,284	1,408,650	1,450,392
Tennessee Central	July	170,180	178,526	1,363,911	1,356,922
Term RR Assn of St L	July	354,553	346,192	2,638,408	2,522,523
St L Mer Bdge T	July	261,410	277,296	2,042,956	2,019,880
Texas & Pacific	2d wk Sept	590,913	595,487	20,412,886	24,764,392
Toledo St L & West	July	907,968	936,597	5,814,225	5,094,485
Ulster & Delaware	July	209,437	249,235	922,964	933,814
Union Pacific	July	8,096,096	9,317,262	53,498,209	58,023,239
Oregon Short Line	July	2,592,961	2,590,599	18,973,550	18,243,276
Total system	July	14599313	15675657	98,530,817	103488368
Ore-Wash RR & N	July	2,274,756	2,141,709	14,973,483	15,631,698
Union RR (Penn)	July	1,168,898	733,869	6,240,165	5,719,053
Utah	July	160,449	65,584	920,980	626,445
Vicks Shrev & Pac	July	256,073	323,502	2,137,389	2,370,790
Virginian Railroad	July	1,415,114	1,549,529	11,900,312	11,146,174
Wabash RR	July	4,643,216	4,862,653	33,273,800	33,694,921
Western Maryland	3d wk Aug	373,415	318,372	10,543,446	11,490,767
Western Pacific	July	1,102,840	1,017,930	6,193,081	6,573,620
Western Ry of Ala	July	216,665	208,783	1,411,397	1,422,900
Wheel & Lake Erie	July	1,182,134	1,477,255	8,005,064	8,226,180
Wichita Falls & N W	July	136,052	380,594	819,734	1,505,588
Yazoo & Miss Valley	July	1,367,427	1,503,486	10,096,046	11,497,666

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week July (18 roads)	13,154,413	13,056,097	+98,316	0.75
2d week July (16 roads)	12,880,105	13,090,802	—210,697	1.61
3d week July (17 roads)	12,354,510	12,969,484	—614,974	4.74
4th week July (16 roads)	13,403,786	13,976,759	—572,973	4.09
1st week Aug. (14 roads)	9,800,291	10,603,153	—802,862	7 57
2d week Aug (15 roads)	10,098,184	10,999,399	—901,215	8.19
3d week Aug (15 roads)	10,270,028	10,945,368	—675,340	6.17
4th week Aug (13 roads)	13,662,589	14,678,846	—1,016,257	6.92
1st week Sept (15 roads)	10,103,215	11,259,917	—1,156,702	10.27
2d week Sept (15 roads)	10,742,410	11,632,808	—890,398	7.65

Monthly Summaries.	Current Year.		Previous Year.		Increase or Decrease.	%
	Mileage.	$	Mileage.	$	$	
October	235,228	534,332,833	234,686	640,255,263	—105922 430	16.54
November	236,043	464,440,498	234,972	590,468,164	—126027 666	21.34
December	225,619	406,864,055	224,784	527,480,047	—120,615,992	22.87
January	235,395	393,892,529	234,636	469,195,808	—75,303,279	16.05
February	235,625	400,430,580	234,880	405,203 414	—4,772,834	1.18
March	234,986	473,433,886	234,202	457,374,460	+16,059,426	3.51
April	234,955	416,240,237	234,338	432,106,647	—15,866,410	3.67
May	234,931	447,299,150	234,051	443,299,399	+4,069,751	0.92
June	235,310	472,383,903	234,568	460,007,041	+12,376,822	2.69
July	235,082	442,736,397	234,556	462,696,983	—19,960,589	4.31

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 15 roads and shows 7.65% decrease in the aggregate over the same week last year.

Second week of September.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	92,305	103,765	------	11,460
Buffalo Rochester & Pittsburgh	307,143	295,888	11,255	------
Canadian National Rys	2,547,982	2,688,428	------	140,446
Canadian Pacific	3,774,000	4,334,000	------	560,000
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Milw Canada Atlantic	2,130,939	2,316,356	------	185,417
Minneapolis & St Louis Iowa Central	347,670	442,224	------	94,554
Mobile & Ohio	365,312	354,224	11,088	------
Nevada California & Oregon	7,316	12,362	------	5,046
St Louis Southwestern	543,594	450,076	93,518	------
Texas & Pacific	590,913	595,487	------	4,574
Toledo Peoria & Western	35,236	39,996	------	4,760
Total (15 roads)	10,742,410	11,632,806	115,861	1,006,257
Net decrease (7.65%)	------	------	------	890,396

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1922.	1921.	1922.	1921.	1922.	1921.
	$	$	$	$	$	$
Bellefonte Central RR—						
August	9,982	6,999	8,131	5,596	1,731	1,202
From Jan 1	66,138	47,976	11,618	—10,154	10,657	—11,762
Fonda Johns & Gloversville—						
August	113,583	119,226	44,067	49,012	38,292	43,437
From Jan 1	908,071	898,273	367,181	306,853	320,981	262,253
Kansas City Southern System—						
August	1,727,569	1,882,143	442,841	583,254	335,683	498,307
From Jan 1	12,944,304	14,741,549	3,270,504	4,021,870	2,412,828	3,347,622
Missouri & North Arkansas—						
July	54,033	------	—7,033	------	—6,750	------
From Jan 1	169,295	------	6,637	------	—532	------
Pullman Company—						
July	5,438,778	5,617,253	1,732,740	1,766,687	1,462,850	1,494,531
From Jan 1	36,889,127	38,295,918	2,373,556	988,397	474,196	—921,512

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	August	460,534	396,381	*5,329,608	*4,790,826
Alabama Power Co	August	452,603	361,855	3,344,011	2,95[illegible]416
Amer Power & Light	July	1984,218	1903,514	*25676 670	*25389 384
American	March	[illegible]	[illegible]	[illegible]	[illegible]
Amer Water Wks Elec	July	1636,065	1595,343	*19952 410	*20048 652
Appalachian Power Co	August	246,794	205,26[illegible]	1,916,333	1,597,831
Arkansas Lt & Power	July	151,076	128,283	*1,130,134	*1,165,845
Asheville Pow & Light	July	79,616	76,025	*874,950	*851,786
Associated Gas & Elec	June	149,865	148,457	*1,933,605	*1,619,642
Atlantic Shore Ry	March	20,259	20,715	58,66[illegible]	53,673
Bangor Ry & Elec Co	June	115,958	105,226	*1,457,502	*1,366,246
kBarcelona Tr Lt & P	July	3708,509	2844,13[illegible]	26,223,72[illegible]	20,944,972
Baton Rouge Elec Co	July	47,716	45,247	*572,729	*527,775
Beaver Valley Trac	July	55,029	54,214	367,397	406,479
Binghamton Lt H & P	July	75,128	69,227	*986,423	*867,571
Blackstone Val G & E	July	291,744	276,845	*3,904,625	*3,405,021
fBrazilian Tr, Lt & P	July	16655000	15477000	109170 000	95,676.000
Bklyn Rapid Transit	July	3151,762	3045,950	[illegible]	[illegible]
Bklyn City RR	July	998,729	974,260	*11687750	*10457171
Bklyn Heights (Rec)	May	8,218	6,150	36,466	30,431
Bklyn Qu Co & Sub	May	232,157	228,558	1,067,298	864,644
Coney Isl & Bklyn	May	269,566	251,853	1,109,733	1,046,007
Coney Isl & Grave	May	10,139	9,687	30,518	29,613
Nassau Electric	May	466,068	413,656	2,052,439	1,877,624
N Y Consolidated	May	2074,299	1954,490	9,733,022	9,144,559
South Brooklyn	May	99,299	74,213	418,470	353,627
Cape Breton Elec Co	July	52,712	62,128	*657,071	689,264
Carolina Pow & Light	July	152,070	126,192	*1,817,590	*1,659,328
Central Illinois Lt	May	222,766	210,222	1,274,875	1,186,199
Central Miss Val Elec	July	13,969	42,116	*536,344	508,514
Chattanooga Ry & Lt	May	125,931	111,845	*1,461,798	*1,345,769
Cities Service Co	August	1017,344	731,046	*14131156	*17219881
City Gas Co, Norfolk	March	85,251	88,443	266,350	280,636
Citizens Trac & subs	June	76,946	75,724	472,466	492,982
Cleve Painesv & East	July	76,584	81,250	416,325	452,490
Colorado Power	July	83,951	78,533	*969,007	*1,114,232
Columbia Gas & Elec	July	1271,228	978,746	10,756,412	8,843,434
Columbus Electric	July	150,974	140,994	*1,906,355	*1,631,344
Com'w'lth Pr, Ry & Lt	July	2450,610	2447,556	18,303,446	18,221,378
Connecticut Power	July	134,77[illegible]	18,827	*1,632,863	*1,476,019
Consumers Power Co	July	1159,518	1061,646	8,421,298	8,197,000
Cumb Co Pow & Lt	June	280,611	275,034	*3,3[illegible]69	*3,261,120
Dayton Power & Lt	July	311,857	295,485	2,508,362	2,380,509
Detroit Edison Co	August	2011,061	1732,532	16,760,348	15,025,093
Detroit United Ry	March	1758,129	2084,196	4,900,009	5,917,675
Duluth-Superior Trac	July	144,515	149,267	993,972	1,054,443
Duquesne Lt Co subs light and power cos	July	1274,514	1234,799	9,468,504	9,539,634
East St Louis & Sub	June	251,608	297,290	*3,620,221	*4,371,085
Eastern Shore Gas & El	June	43,231	39,422	2 3,323	248,091
Eastern Texas Elec	July	148,770	140,089	*1,692,362	*1,720,809
Edison El Ill of Brock	July	96,552	93,339	*1,316,158	*1,241,155
El Paso Electric	July	185,110	188,838	*2,285,858	*2,194,844
El Lt & P of Abington & Rockland	July	29,293	28,077	*359,393	*352,776
Erie Lt Co & subsid	June	83,275	68,638	553,160	530,787
Fall River Gas Works	July	82,512	85,818	*1,000,305	*989,090
Federal Lt & Trac Co	June	379,687	369,470	2,492,346	2,431,369
Fort Worth Pow & Lt	July	205,101	207,607	*2,481,859	*2,865,860
Galv-Houston Elec	July	284,721	326,634	*3,411,739	*3,916,555
Gen G & El & Sub Cos	July	964,981	897,333	6,834,409	7,562,080
Georgia Ry & Power	July	1134,167	1078,785	*14610329	*14109108
Great Western Power	June	617,327	580,479	3,660,507	3,633,414
Harrisburg Railway	March	140,450	144,350	410,021	422,958
Havana El Ry, Lt & Pr	May	1087,916	1100,117	5,459,542	5,311,730
Haverhill Gas Light	July	41,624	42,530	*538,779	*486,763
Honolulu Rap Trans	June	80,662	79,717	478,795	461,808
Houghton Elec Light	July	38,932	37,846	*551,436	*599,966
Hudson & Manhattan	August	872,971	844,087	7,245,187	6,888,030
Hunting'n Dev & Gas	May	106,566	86,452	508,168	486,475
Hunting'n Dev & Gas	June	82,927	68,428	*1,102,282	*1,242,461
Idaho Power Co	July	219,406	209,966	1,350,755	1,280,572
Illinois Traction	July	1680,205	1686,191	12,747,668	12,617,919
Indiana Power Co	June	58,632	60,590	846,303	763,318
Indiana Service Corp	May	247,986	238,617	1,225,052	1,250,030
Interborough Rap Tr	June	4322,480	4387,398	[illegible]	[illegible]
Keokuk Electric	July	32,309	31,257	*382,225	*367,142
Kentucky Trac & Ter	June	147,052	157,430	1,592,294	1,614,871
Keystone Telephone	August	140,275	142,486	1,107,332	1,153,940
Key West Elec Co	July	19,251	19,710	*249,055	*266,775
Lake Shore Electric	July	246,178	262,858	1,390,782	1,312,893
Lexington Util & Ice	July	110,482	117,327	*1,092,269	*1,071,898
Long Island Electric	May	36,82[illegible]	35,85[illegible]	145,960	133,341
Lowell Elec Corp	July	94,653	86,926	*1,235,991	*1,196,823
Manhat Bdge 3c Line	May	25,56[illegible]	25,093	117,795	118,783
Manhattan & Queens	May	36,973	33,337	148,766	136,257
† Market Street Ry	July	785,112	------	5,460,92[illegible]	------
Metropolitan Edison	July	209,288	203,951	1,584,060	1,526,426
Milw Elec Ry & Light	July	1490,14[illegible]	1445,562	*18695909	*19572120
Miss River Power Co	July	257,332	221,409	*2,872,580	*2,809,528
Munic Serv Co & subs	June	220,533	197,838	1,310,176	1,247,891
Nashville Ry & Lt Co	June	325,35[illegible]	310,85[illegible]	*3,975,12[illegible]	*3,743,143
Nebraska Power Co	July	267,855	237,171	*3,260,888	*3,054,472
Nevada Calif Electric	July	360,685	332,124	2,064,057	1,902,464
New Bedford G & Lt	July	97,697	------	624,716	------
New Eng Power Sys	July	413,644	415,333	3,138,962	3,002,394
N J Pr & Lt Sub Cos	July	47,541	34,310	362,551	253,650
N'p't N & Hamp Ry	June	187,593	240,283	997,263	1,352,448
N Y Dock Co	July	327,640	409,141	2,354,407	3,300,214
New York Railways	May	825,369	807,633	3,774,287	3,862,287
bEighth Avenue RR	May	111,653	108,772	507,115	490,628
bNinth Avenue RR	May	44,091	48,246	218,941	226,144
N Y & Harlem	May	140,035	148,498	675,566	731,308
N Y & Long Island	May	54,064	54,849	224,573	224,341
N Y & Queens County	May	87,002	119,726	518,000	502,053
Nor Cars Public Serv	July	99,96[illegible]	89,15[illegible]	1,141,10[illegible]	1,097,944
Nor Ohio Elec Corp	July	791,304	708,899	5,250,540	5,149,478
Nor Ohio Trac & Lt	June	752,12[illegible]	69[illegible]635	4,405,803	4,408,531
Nor W Ohio Ry & Pow	July	44,106	46,817	*460,003	*495,602
Northern Texas Elec	July	249,940	285,998	*3,171,253	*3,843,525
Ocean Electric	May	89,75[illegible]	[illegible]	94,5[illegible]	72,224
Pacific Power & Light	July	251,239	235,282	*2,941,951	*2,763,322
Paducah Electric	July	42,256	42,159	*540,712	*511,386
Palmetto Power & Lt	July	45,057	43,511	*579,807	*579,075
Penn Central Lt & P	June	190,96[illegible]	183,0[illegible]	1,2[illegible]3,2[illegible]	1,159,969
Penn Edison & Sub	July	203,226	186,473	*2,487,295	*2,543,587
Philadelphia Co and Natural Gas Cos	July	916,996	446,726	8,259,070	6,618,809
Philadelphia Oil Co	July	74,620	55,749	576,331	717,018
Phila & Western	August	69,541	70,45[illegible]	533,498	532,286
Phila Rapid Transit	August	3315,457	3276,323	27,790,059	28,170,950
Pine Bluff Co	July	81,18[illegible]	75,77[illegible]	448,5[illegible]	435,493
Portland Gas & Coke	July	265,997	260,461	*3,316,247	*3,271,414
Portland Ry, Lt & P	June	836,85[illegible]	815,862	[illegible]9,908,38	10103606
Puget Sd Pow & Lt	July	821,863	770,913	*10189 036	*10207 414
Puget Sd Pow & Lt	June	785,17[illegible]	751,87[illegible]	*10138 08[illegible]	*10203 194
Read Tr&Lt Co&Sub	July	256,524	264,983	1,693,128	1,739,142
Republic Ry & Lt	July	648,607	547,873	7,406,884	8,092,774
Richmond Lt & RR	May	67,[illegible]	68,[illegible]	[illegible],[illegible]	418,471
Rutland Ry Lt & Pr	July	48,250	44,136	*567,603	*579,355
St L Rocky Mt & Pac	June	423,634	277,0[illegible]	1,522,41[illegible]	1,912,798
Sandusky Gas & El	July	54,050	39,693	458,389	407,615
Savannah Elec & Pow	July	131,606	------	1,214,897	------
Sayre Electric Co	July	14,382	13,439	103,732	109,923
Second Avenue	May	90,36[illegible]	85,01[illegible]	394,36[illegible]	366,176
17th St Incl Plane	July	3,685	4,508	22,077	25,352
Sierra Pacific	June	73,30[illegible]	79,8[illegible]	*887,50[illegible]	*818,497
Southern Calif Edison	July	1478,348	1529,826	9,348,917	9,185,975
City of Los Angeles Wholesale Basis	June	1406,466	1251,691	7,238,812	6,916,100
South Canada Power	July	1819,457	1814,81[illegible]	x36021471	x34640488
Southwestern Pr & Lt	July	752,814	76[illegible],617	*9,664,660	*10219869
Tampa Electric	July	137,875	137,213	*1,755,669	*1,632,575
Tennessee Power Co	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366
Texas Electric Ry	July	215,921	226,729	1,903,45[illegible]	2,099,821
Texas Power & Light	July	355,905	351,852	*4,775,522	*5,229,697
Third Ave Ry System	July	1240,936	1246,179	8,250,826	8,003,443
Twin City Rapid Tran	June	793,[illegible]2	814,890	6,998,65[illegible]	7,015,223
United Gas & El Corp	July	947,536	890,080	7,220,446	6,701,694
United Lt & Rys Co and subsid cos	July	899,047	832,654	*11303 088	*11930751
Utah Power & Light	July	566,581	519,226	3,917,152	3,861,123
Utah Securities Corp	July	700,852	656,532	*8,521,480	*8,775,552
Vermont Hy-El Corp	July	46,528	32,097	295,847	277,789
Virginia Ry & Power	March	713,[illegible]	821,[illegible]	2,07[illegible]42	2,578,209
Western Union Tel Co	April	8091,170	8475,281	31,789,301	34,360,958
West Penn Co & Sub	July	1111,752	1106,143	*14199 985	*14617 229
Winnipeg Electric Ry	June	417,751	446,209	2753,488	2,856,715
Yadkin River Power	July	95,838	81,348	*1,174,858	*1,009,455

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. *x* Earnings for ten months. *y* Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		*—Gross Earnings—* Current Year.	*—Gross Earnings—* Previous Year.	*—Net Earnings—* Current Year.	*—Net Earnings—* Previous Year.
		$	$	$	$
Alabama Power Co	Aug	452,603	361,855	225,126	187,189
Sept 1 '21 to Aug 31 '22		5,004,222	4,503,576	2,600,185	2,282,985
		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Appalachian Pow Co	Aug '22	246,794	x96,448	52,214	44 234
	'21	205,264	x85,308	56,525	28 783
12 mos ending Aug 31	'22	2,806,110	x1,373,069	633,791	739,278
	'21	2,497,351	x1,064,531	678,351	386,180
Cities Service Co	Aug '22	1,017,344	982,206	191,730	790,476
	'21	731,040	685,698	211,045	474,652
12 mos ending Aug 31	'22	14,131,156	13,698,762	2,146,752	11,552,010
	'21	17,219,881	16,606,200	2,075,502	14,530,698
Cleve Painesv & Eastern System	July '22	76,584	28,750	13,685	15,065
	'21	81,250	32,546	13,959	18,587
7 mos ending July 31	'22	416,325	124,033	97,208	26,825
	'21	452,490	126,983	97,218	29,765
Detroit Edison Co	Aug '22	2,011,061	404,237	290,175	114,062
	'21	1,732,532	379,696	292,729	86,967
8 mos ending Aug 31	'22	16,760,348	4,525,842	2,370,608	2,155,233
	'21	15,028,093	3,794,485	2,224,887	1,569,598
Hudson & Manhattan	Aug '22	872,971	363,990	342,232	21,758
	'21	844,087	342,937	338,267	4,670
8 mos ending Aug 31	'22	7,245,187	3,180,591	2,726,038	454,443
	'21	6,888,030	2,827,871	2,731,756	96,115
Lake Shore Elec Ry System	July '22	246,178	80,181	34,284	45,897
	'21	262,857	77,995	35,167	42,828
7 mos ending July 31	'22	1,390,782	341,723	242,051	99,672
	'21	1,512,893	245,716	245,892	—175

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Philadelphia & Western	Aug '22	69,541	31,666	15,083	16,583
	'21	70,453	31,411	15,262	16,149
8 mos ending Aug 31	'22	533,498	234,550	120,987	113,563
	'21	532,286	201,683	126,209	75,474
Philadelphia Rapid Transit	Aug '22	3,315,457	x827,714	823,529	5,185
	'21	3,276,323	x746,057	816,845	—70,788
8 mos ending Aug 31	'22	27,790,059	x7,874,442	6,559,307	1,315,135
	'21	28,170,950	x7,489,399	6,552,816	936,583

x After allowing for other income received.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 26. The next will appear in that of Sept. 29.

Cincinnati New Orleans & Texas Pacific Railway Co.

(Lessee of the Cincinnati Southern Railway.)

(*40th Annual Report—Year ended Dec.* 31 1921.)

President Fairfax Harrison, Cincinnati, O., Aug. 31 1922, reports in substance:

Income Account.—Operating revenues declined $3,948,375, or 18.70% below the revenues of 1920. Expenses were cut $2,204,018, or 12.97%. The final net income after the payment of rents and interest charges amounted to $703,535, compared with $2,728,635 in the preceding year. A final balance of $222,065 was carried to the credit of profit and loss.

1922 *Results.*—The results so far in 1922 have been substantially better than in the corresponding period of 1921, the six months of the current year for which figures are available as this report is written showing an operating income after expenses and taxes of $1,586,003, compared with $776,912 for the same months of the preceding year.

Dividends.—The usual dividend of 5% on the Pref. stock and the regular dividend of 6% and an extra dividend of 6% on the Common stock were paid.

Settlement with the Federal Railroad Administration.—A final settlement of accounts with the U. S. RR. Administration arising out of Federal operation of the property during the 26 months from Jan. 1 1918 to Feb. 29 1920 has been made, as a result of which the Administration paid to the company $1,525,000 in cash and the slate was wiped clean on both sides. This settlement was the result of prolonged negotiations involving conflicting claims, but the following statement will enable the stockholders to form some idea of the way the account may be stated to have been finally worked out:

Credits to the Company—		
Money and other cash assets of co. delivered to Adm. Jan. 1 1918	$6,655,400	
"Standard Return" for 26 months	7,857,156	
Sundry items, consisting of deprec., undermaintenance, &c.	1,845,444	
		$16,358,000
Credits to the Administration—		
Current liabilities of co., consisting of wages, supply bills, traffic balances and other obligations incurred prior to Jan. 1 1918 and paid by the Administration	$5,896,457	
Difference in value of materials delivered to & received from Adm.	307,036	
Payments by Administration to or for account of co. during period of Federal control and devoted to the satisfaction of charges for rentals, equipment obligations, interest, &c.	4,290,325	
Cost of additions and betterments paid for by Administration	4,339,182	
		$14,833,000
Balance paid to the company by way of reparation		$1,525,000

Property Investment.—The new double track bridge over the Ohio River at Cincinnati has been practically completed. Operations across the river can henceforth be conducted without hampering loading restrictions from which the traffic of the company has suffered for many years.

Equipment.—Since the close of the year the company has ordered 25 Mikado locomotives and 6 switching locomotives.

COMBINED OPERATING STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920, but declined Government guaranty.]

	Corporate.	Federal and Corporate		
Operations—	1921	1920	1919	1918
Miles operated	338	338	335	335
No. passengers carried	1,306,708	1,762,132	1,635,023	1,671,029
Pass. carried one mile	103,944,695	149,359,030	132,047,224	168,201,469
Revenue pass. per mile	2.69 cts.	2.93 cts.	2.73 cts.	2.47 cts.
Tons rev. freight carried	4,879,977	6,695,999	4,682,999	5,711,395
Tons freight car. 1 mile	1039579,113	1425608,332	1094293,911	1146232,972
Rev. per ton per mile	1.21 cts.	1.08 cts.	1.09 cts.	0.90 cts.
Av. train load (rev.) tons	443	625	601	463
Earns. per pass. train m.	$2.77	$3.07	$2.58	$3.20
Gross earnings per mile	$50,775	$62,450	$48,587	$46,142
Operating Revenues—				
Freight revenues	$12,586,859	$15,347,954	$11,871,984	$10,347,639
Passenger revenues	3,516,637	4,369,250	3,598,768	4,158,650
Mail, express, &c.	791,397	1,078,553	589,386	734,495
Incidental, &c.	275,553	323,065	253,548	237,859
Total oper. revenue	$17,170,446	$21,118,821	$16,313,686	$15,478,642
Operating Expenses—				
Maintenance of way, &c.	$2,326,988	$2,406,504	$2,610,342	$1,394,508
Maint. of equipment	4,359,478	5,699,341	5,188,286	4,662,350
Transportation	7,107,572	7,893,040	6,922,979	5,940,054
Traffic expenses	364,132	361,039	275,589	254,715
General expenses	504,123	499,794	413,699	302,313
Miscellaneous operations	127,320	144,962	114,926	79,390
Transportation for inv.	Cr.377	Cr.2,425	Cr.26,727	Cr.29,291
Total oper. expenses	$14,789,237	$16,993,255	$15,499,095	$12,604,040
Net earnings	$2,381,209	$4,125,566	$814,591	$2,874,602
Taxes accrued	643,547	595,559	652,310	500,020
Uncollectible revenue	8,086	2,152	6,685	1,208
Operating income	$1,729,576	$3,527,855	$155,596	$2,373,374

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1921.	1920.
Total operating revenues	$17,170,446	
Total operating expenses	14,789,237	
Net revenue from operations	$2,381,209	Not comparable.
Taxes	$643,547	
Uncollectible revenues	8,086	
Hire of equipment	Cr.259,728	
Joint facility rents	46,859	
Operating income	$1,942,444	$4,026,759
Non-operating Income—		
Income from lease of road	$1,485	------
Miscellaneous rent income	54,429	$22,521
Income from leased rail	3,785	------
Dividend income	1,000	1,000
Income from funded securities	73,333	76,646
Income from unfunded securities and accounts	76,682	34,191
Miscellaneous income	66,155	------
Gross income	$2,219,314	$4,161,117

Deductions—	1921.	1920.
Rent for leased roads	$1,324,206	$1,218,954
Miscellaneous rents	32,873	32,008
Interest on equipment obligations	153,645	175,040
Interest on unfunded debt	3,422	6,107
Miscellaneous income charges	1,632	373
Dividends of 5% on Pref. stock	122,670	122,670
Dividends on Common stock	(12%)358,800	(13%)388,700
Additions and betterments charged to income	------	950,000
Balance carried to credit of profit and loss	$222,065	$1,267,265

The profit and loss account as at Dec. 31 1921 shows: Credit balance Dec. 31 1920, $11,103,887; credit balance of income for year 1921, $222,065; credit resulting from settlement of claim against U. S. Govt., $539,023; total, $11,864,976. Deduct: Adjustment of revenues and expenses prior to Jan. 1 1918, $43,288; surplus appropriated for additions and betterments, $186,849; net misc. debits, $97,347; credit bal. Dec. 31 1921, $11,537,491.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Invest. in road	1,300,082	1,327,971	Common stock	2,990,000	2,990,000
Invest. in equip.	15,939,554	16,235,400	Preferred stock	2,453,400	2,453,400
Improve. on leased railway property	11,860,946	11,816,487	Equipment trust obligations	2,613,200	3,037,000
Misc. phys. prop.	409,220	365,909	Traffic & car serv. balances pay.	302,244	482,674
Invest. in affil. cos.:			Audited accts. and		
Stocks	384,002	384,002	wages payable	1,091,694	1,701,364
Bonds	298,407	298,407	Misc. accts. pay.	295,617	556,386
Notes	58,563	64,138	Int. matur. unpaid	315	113
Advances	60,930	1,855	Divs. matur. unp'd	16,446	10,538
Other investments	276,551	294,151	Fd. dt. mat. unp'd	1,000	8,000
Cash	2,428,622	1,731,555	Unmat. divs. decl.	10,223	10,223
Special deposits	21,261	24,151	Unmat. int. accr.	50,351	56,311
Traffic & car serv. balances receiv.	258,978	1,326,240	Unmat. rents accr.	233,338	331,886
Balances due from agents & conduc.	55,080	139,844	Oth. cur'nt liabil.	129,476	98,392
U.S.Govt. adjust.	525,000	------	Deferred liabilities	267,685	269,956
Misc. accts. receiv.	1,015,210	1,566,791	Taxes	563,891	725,233
Material & suppl.	1,970,247	1,777,603	Oper. reserves	232,069	491,857
Int & divs receiv.	68,335	61,165	Accrued deprec'n on equipment	4,444,080	4,172,054
Other cur'nt assets (incl U.S. sec.)	2,217,015	1,979,395	Oth. unadj credits	415,928	510,031
Deferred assets	14,167	16,032	Add'ns to property thro. inc. & sur.	12,720,980	12,531,576
Unadjusted debits	1,207,257	1,307,518	Profit & loss, bal.	11,537,491	11,103,887
Claim against U.S. Government	------	6,721,988	Unadj. items (net) subj. to adjust. with U. S. Govt.	------	5,899,719
Secur. of co. held unpl'ged, $10,000					
Total	40,369,426	47,440,600	Total	40,369,426	47,440,600

—V. 114, p. 2578, 2468.

Cuba Railroad Company.

(*Report for Fiscal Year ending June* 30 1922.)

President H. C. Lakin, Sept. 1 1922, reports in substance:

Results.—The gross receipts were less than in the previous year, but the operating expenses were reduced to a greater extent than the receipts, so that the net earnings were larger than for the year ended June 30 1921.

The business depression noted in the previous year continued during the past year, and accounts for about half the reduction in gross earnings, the remaining half being due to the fact that the Cuban Congress in Dec. 1921 passed a law materially reducing rates.

The decrease in operating expenses took place chiefly in the cost of transportation, and can be traced directly to good management. A greater amount of more efficient maintenance work was done during the year at less cost than previously, and both road and equipment are to-day in better condition than a year ago. The same is true of the Camaguey & Nuevitas Ry. There was a notable decrease in expenses of operating the terminals of both railroads, accompanied by a distinct improvement in service.

The ratio of operating expenses to gross earnings was 71.68%, as against 89.12% for the previous fiscal year. An addition o 1$809,299 was made to the profit and loss surplus, which now aggregates $8,622,126.

Hotel, &c., Operations.—The stagnation in general business is illustrated by the statement of operations of the three hotels. In the year ended June 30 1921 they did a gross business of $591,858. During the past year their total business amounted to only $342,905, a decrease of 42%, and the profits fell from $62,303 to $725. On the other hand, the results of good management are shown in the operation of the buffet, which was formerly operated under contract, and the laundry. Under the heading "Buffet" are included not only the buffet services on trains, but the station buffets at Camaguey and Alto Cedro. The buffet and laundry with a gross business of $247,054 make a profit of $46,915.

In spite of reduced rates, the gross earnings of the terminals at Antilla and Pastelillo increased, due to greater production and more rapid movement of sugar from the mills.

In addition to the improvements in the quality of the work in the operating departments, there was a corresponding increase of efficiency in the other departments, notably auditing and claims.

Additions, &c.—The property investment has increased from $57,439,752 to $58,444,574, represented chiefly by installation of about 50 kilometers of permanent rock ballast, additions to side track mileage, and especially by a continuance of the construction of the new locomotive and car shops and houses for the officers at Camaguey. Except for lifting and ballasting of some of the tracks in the shop yards, the work of construction there is now completed.

New Financing.—In order to redeem $2,000,000 2-Year notes and to fund a portion of the amounts recently expended for account of road and equipment and chargeable to capital, the company as of Dec. 1 1921 made its First Lien & Refg. Mtge., under which it issued $4,000,000 bonds due Dec. 1 1936 (V. 113, p. 2505).

In connection with the First Lien & Refg. Mtge., the Camaguey & Nuevitas Ry. made its First Mortgage, under which it sold $4,000,000 of bonds to Cuba RR., which, in turn, pledged those bonds as partial security for its own issue of First Lien & Refg. bonds. The bonds of the Camaguey & Nuevitas Ry. are not callable, except in case of default by Cuba RR. to pay interest on its own First Lien & Refg. bonds.

During the year the company paid off $871,000 on account of equipment trust obligations and reduced the amount of indebtedness to the Government of Cuba from $807,856 to $437,582.

Depreciation Reserves.—An addition of $1,262,089 was made to the reserve for depreciation of property of the company, and a reserve of $121,822 for depreciation of property of the Camaguey & Nuevitas Ry. The total additions to depreciation reserves for the two companies together were $1,383,911.

Balance Sheet.—Important changes appear in the statements of current assets and current liabilities in the balance sheet. There is a decided increase in cash on hand and a decrease of over $1,000,000 in materials and supplies. There is an increase of about $1,700,000 in the amounts due from individuals and companies, but of the total amount, the sum of $2,950,693 was due from Compania Cubana for services and advances. Since June 30 this has been reduced to 1,979,000, and Compania Cubana has in the form of raw sugar ample current assets to pay off the entire amount before the end of the calendar year. The total current assets at June 30 1922 amounted to $6,541,050.

The current liabilities at the end of the fiscal year were $2,598,850, a normal amount. It should be stated, however, that in the previous fiscal year there was included among the current liabilities an item known as "Sinclair Conversion Contract," which now appears as a separate item, because, while installments are due from time to time, it is not finally payable until Dec. 31 1925.

A special reserve of $300,000 has been set up for maintenance of way and equipment during the dull period from July 1 to Dec. 31. This is a new departure for the company. A similar item of $225,000 appears in the balance sheet of the Camaguey & Nuevitas Ry.

Renting, &c., of Locomotives and Cars.—During the last fiscal year the sugar mills on your line rented fewer locomotives and cars than usual, but they are this year applying for more motive power and car equipment than ever before, and the work of repairing locomotives and cars is progressing speedily in response to this demand. Simultaneously, the work of converting the locomotives for the use of fuel oil instead of coal is being advanced,

and at the present time practically all the locomotives that are in actual use burn fuel oil. It is no longer found necessary to send any locomotives away for overhauling, as the new shops are able to meet all requirements.

New Officers.—The directors created an additional office of Vice-President and elected Domingo A. Galdos, who was for many years the operating head of the Cuba RR., but resigned in 1916. His headquarters are in Hanava and he has charge of the increasingly important and voluminous business of the company in Havana, especially with the Railroad Commission and other departments of the Government. There was also a shortage in the staff at Camaguey, and to meet that the office of Assistant Vice-President was created, subject to appointment by the operating Vice-President John Sesser was appointed to that office.

Dividends.—In July 1922 directors declared a dividend of 6% on the Preferred stock, payable half on Aug. 15 1922 and half on Feb. 15 1923. This dividend is on account of the surplus earnings of the fiscal year ended June 30 1922 (V. 115, p. 307).

Construction Work.—Work on the construction of the branch line to Santa Cruz del Sur, which was discontinued in 1920, has again been begun and is being vigorously pressed, with the expectation that it will be completed as far as the new Vertientes sugar mill before the beginning of the next sugar crop. The improvement work thus far planned for the current fiscal year consists chiefly of the construction of the whole or a part of the branch line to Santa Cruz del Sur, the addition of tools and machinery at the shops, the construction of new business tracks and an extensive amount of new ballasting and new rails. The shop tools and machinery are now practically all in place.

The total amount provisionally appropriated for the improvements and additions, other than the Santa Cruz Branch, is $700,000, on which the cash outlay will be only $450,000. The balance will consist of material already on hand. The cash outlay on so much of the Santa Cruz extension as can be built within the next few months is not likely to amount to as much as $300,000, as the rail and much other material is already on hand and has been paid for.

Outlook.—Since the beginning of the new fiscal year the business has shown an improvement over the same period of last year, and the sugar mills indicate that they will have increased business. All things considered, the prospects for the current year are satisfactory.

OPERATING STATEMENT FOR FISCAL YEARS ENDING JUNE 30.

Gross Earnings—	1921-22.	1920-21.	1919-20.	1918-19.
Passenger	$3,705,143	$5,553,672	$4,329,573	$3,215,501
Mail	215,475	210,785	232,233	204,102
Express and baggage	348,033	604,128	547,572	347,928
Freight	6,294,984	7,303,025	6,931,975	6,702,680
Car kilometerage	242,478	522,633	290,761	160,947
Hire of equipment	197,765	887,420	1,032,920	1,026,978
Antilla terminals	559,781	529,101	599,883	525,448
Miscellaneous	159,312	243,195	184,192	22,658
Total	$11,722,972	$15,853,959	$14,149,108	$12,236,246
Operating Exoenses—				
Maint. of way & struc	$2,277,558	$2,883,802	$2,465,388	$2,215,170
Maint. of equipment	2,249,291	2,869,660	1,953,099	1,572,058
Conducting transport'n	2,983,338	7,221,270	4,964,894	3,941,169
General expenses	615,706	639,757	400,297	400,774
Taxes	241,603	81,714	385,181	400,371
Antilla terminals	277,097	514,358	432,616	393,471
Total	$8,644,593	$14,210,562	$10,601,476	$8,926,014
Ratio oper. exp. to gross	(71.68)	(89.12)	(72.20)	(69.68
Net earnings	$3,078,379	$1,643,397	$3,547,632	$3,310,231
Other income	153,908	145,272	157,241	156,729
Gross income	$3,232,287	$1,788,669	$3,704,873	$3,466,960
Int. on funded debt, &c.	1,685,842	1,475,711	1,264,705	1,269,640
Preferred dividend (6%)	600,000	------	600,000	600,000
Balance, surplus	$946,444	$312,958	$1,840,168	$1,597,320

GENERAL BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cost rd. & equip.	58,444,575	57,439,753	Preferred stock	10,000,000	10,000,000
Mar. & Ind. Co. of Cuba stock	111,805	111,805	Common stock	15,800,000	15,800,000
Camaguey & Nuevitas RR. stock pledged	2,692,700	2,692,700	1st M. bonds, 5%	13,170,000	13,170,000
Cama. & Nuev. 1st Mtge. bonds	3,700,000	------	1st L. & ref. 7½s	4,000,000	------
Mat'l & supplies	1,715,985	2,836,732	Impt. & equip. 5s	4,000,000	4,000,000
Cash	569,915	150,928	2-year 6% notes	------	2,000,000
Cash to pay int	27,205	------	Trust equip. ctfs	3,990,000	4,861,000
Agts. & Cond	214,527	418,420	Sinclair Cuba Oil eq. conv. contr.	1,010,872	------
Notes & loans rec.	281,934	------	Traffic balances	30,131	21,210
Cos. & individuals	547,317	1,728,706	Accounts & wages payable	823,212	2,968,409
Traffic balances	233,473	295,469	Int. on fund. debt	495,618	498,633
Compania Cubana	2,950,693	------	Cam. & Nuev. RR.	3,666,121	------
Expend. account of revolution dam.	535,973	532,920	Notes payable	424,180	512,2 '4
Bond & note disc't	1,171,653	984,044	Rep. of Cuba, adv.	a437,582	807,856
Insurance claims	51,090	11,394	Scrip div. warrants	10,731	300,000
Deferred items	5,636	1,014	Accrued taxes	207,520	52,789
			Accrued items	7,457	20,236
			Deprec'n, &c., res.	5,608,906	4,044,844
			Dividend reserve	600,000	------
			Deferred items	350,024	333,857
			Profit & loss surp.	8,622,127	7,812,827
Total	73,254,483	67,203,885	Total	73,254,483	67,203,885

a Cuban Government advances against services to be rendered.—V. 115, p. 307.

The Willys-Overland Co. & Subsidiary Companies.

(*Semi-annual Report 6 Months ending June 30 1922.*)

The semi-annual report dated at Toledo, O., Sept. 6 says:

Your directors, after assuming their duties, made a careful and complete analysis of all affiliations, investments, commitments and inventories, and found it necessary to write off questionable values and provide for anticipated losses by suitable charges and reserves, in addition to any earlier similar provisions. Your directors believe that these adjustments provide for such known and anticipated losses.

Such adjustments have created a charge to deficit amounting to	$6,989,586
The adjusted operations for the 6 months period ending June 30 1922, after providing for depreciation & interest charges show a loss for the first quarter and a profit for the second quarter, or a net loss for the 6 months of	163,305
Deficit Dec. 31 1921	7,924,015
Deficit June 30 1922	$15,076,906

The results by quarters are as follows:

First Quarter 1922—		*Second Quarter* 1922—	
Net loss January	$759,778	Net profit April	$64,685
Net loss February	740,649	Net profit May	431,567
Net loss March	330,355	Net profit June	1,171,224

Your directors believe it will interest you to know that July and August operations were satisfactory; that the Overland Model 4 and the Willys-Knight Model 20 have the approval of the public as indicated by the following record of shipments:

	Overland Model 4.	*Willys-Knight Model 20.*	*Total.*
Jan. 1 to June 30 1922	34,944	8,838	43,782
July-August 1922	21,036	6,605	27,641
Jan. 1 to Aug. 31 1922	55,980	15,443	71,423

CONSOL. INCOME ACCT. (INCL. SUB. COS.) 6 MOS. END. JUNE 30.

Net loss from oper. for 6 mos. end. June 30 1922, incl. deprec. and interest	$163,305
Provision for: Contingencies, $35,000; inventory losses $250,000	285,000
Gold note issue—Discount & expense	570,909
	$1,019,214
Less—Div. stock of empl. & others returned to company	26,750
Total deficit for period	$992,463

ADJUSTED DEFICIT AS AT DEC. 31 1921.

Deficit Dec. 31 1921, as shown by report (V. 114, p. 1530)	$7,924,015
Book value of Wilson Foundry & Machine Co. stock at Dec. 31 1921 in excess of purchase price	597,294
	$7,326,722
Add—Provisions for: (*a*) Contingencies, $2,056,063; (*b*) Inventory losses & shrinkage, $2,011,602; (*c*) Mach. & equip. losses & adjustment of deprec. allowances, $1,629,170; (*d*) Willys-Overland, Ltd., account, $1,232,847; total	$6,929,682
Deduct—Adjustment of: (*a*) Accrued & prepaid accts. & expenses, $90,127; (*b*) Allowance for doubtful accts., $81,835	171,962
	$6,757,720
Adjusted deficit Dec. 31 1921	$14,084,442
Total deficit June 30 1922	$15,076,906

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.).

Assets—	*J'ne* 30'22. $	*Dec.*31'21. $	*Liabilities*—	*J'ne* 30'22. $	*Dec.*31'21. $
Real est., bldgs., machinery, &c.	b45,262,322	45,415,712	Pref. (auth. $10,000,000) stock	8,878,700	8,878,700
Good-will,pats.,&c	15,259,932	14,059,932	Conv. Pref. (auth. $15,000,000) stk.	13,170,800	13,170,800
Invest'ts in affil. companies, &c.	1,611,568	5,495,360	Common stock	53,999,606	54,201,989
Rec.acc't property sold	------	a1,618,579	Subs. stk. outst'g.	250,000	250,000
Liberty bonds	101,171	128,793	Trade accept. pay.	1,033,995	------
Trust fund	73,963	------	Notes payable	------	18,479,645
Inventories	15,941,770	17,696,814	1st M. & Coll. Tr. 7% notes, 1923	17,357,500	------
Due from agents	------	190,683	Acc'ts payable	7,319,577	2,770,262
Notes receivable	909,191	806,221	Dealers' initial payments	539,509	444,534
Acc'ts receivable, less reserve	2,933,752	1,545,505	Due to assoc. co.	3,117	------
Miscel.notes,accts. & investments	1,131,844	133,170	Accrued int., &c.	589,649	909,576
Cash	8,905,212	5,128,403	Res. for conting.	3,083,817	------
Prepaid ins., &c.	271,160	462,319	Other reserves	------	1,500,000
Deficit	15,076,906	7,924,015	c Deferred liabilities	1,252,520	------
Total	107,478,790	100605,506	Total	107,478,790	100605,506

a Includes "deferred installment notes receivable and mortgages received as consideration for sales of property."

b Buildings, $26,873,697; mach., equip., &c., $21,894,118; total, $48,767,815; *less*: allowance for depreciation, $5,839,126; estimated losses, $1,500,000, leaving $41,428,638; *plus* land, $3,833,684; total as above, $45,262,322. c Consists of land contract, payable July 26 1923, $30,000; stock purchase contract, payable $153,140 annually, $1,222,520.

Note.—The company was reported contingently liable as endorsers on notes, acceptances, &c., at June 30 1922, in the amount of $3,212,524. This balance sheet is subject to any adjustment that may be necessary upon final determination by the Government of the company's Federal tax liability. Dividends on the 7% Cum. Pref. stock of the company have been paid to Oct. 1 1920.—V. 115, p. 771, 656.

International Agricultural Corporation.

(*13th Annual Report—Year Ending June 30 1922.*)

President Stephen B. Fleming reports in brief:

Total sales, while far below the usual, were equal in tonnage to the preceding year. Sales were restricted, particularly in the South, due to credit conditions.

Owing to the demand for fertilizer being far below the productive capacity competition was very severe and prices, therefore, necessarily low.

During the year $404,000 of the outstanding bonds of the company were paid and a reduction of $2,724,857 was also made in current liabilities, making a total reduction in bonded debt and current liabilities of $3,128,857 as compared with June 30 1921.

The net operating profits for the year were $1,398,821, before deducting interest on bills payable and bonds outstanding aggregating $1,464,599. The large amount of interest paid during the year was due to the company's employing an increased amount of capital, in order to extend to planters in the South additional time on their accounts, made necessary by poor crop conditions and the great decline in the price of cotton during the past two years.

With the improvement in the cotton market and the prospects of a better crop this year, the indications are that many of these past-due accounts will be collected during this season, and this should effect a material improvement in the financial position of your company.

Our inventories are carried at cost or market, whichever is lower.

The special reserves of $2,743,265 shown in the statement include an amount to cover the judgment rendered July 15 1922 in favor of the Tennessee Fertilizer Co., which amounted to $529,366.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Gross profit on operations	$2,654,726	$1,798,511	$5,735,652	$4,734,553
Operating, &c., expenses	1,255,906	2,312,906	2,704,590	1,969,709
Net earnings	$1,398,820	loss$514,395	$3,031,062	$2,764,844
Div. jointly owned corp's.	------	------	217,650	80,170
Gross income	$1,398,820	loss$514,395	$3,248,712	$2,845,014
Bond interest	449,445	470,950	491,569	511,097
Balance, surplus	$949,375	def$985,345	$2,757,143	$2,333,917
Amortiz'n of bond disc't, organization exp., &c.	92,841	186,612	207,256	196,059
Profit on bonds purchased	Cr.79,511	Cr.109,563	Cr.79,602	Cr.69,547
Reserve for contingencies.	------	------	500,000	600,000
Interest	1,015,154	------	------	------
Depreciation & depletion	309,255	------	------	------
Inventory adjustment	------	1,170,575	------	------
Preferred dividends	------	(3¾)489,581	(5)652,775	(6¼)815,969
Balance, surplus	def$388,363	df$2,722,550	$1,476,715	$791,437

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED (I. E., 100% OWNED) COMPANIES.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est.,plant,&c.	23,971,582	23,974,037	Preferred stock	*13,055,500	13,055,500
Investments	680,156	678,916	Common stock	7,260,600	7,260,600
Cash	1,717,252	2,089,590	First mtge. bonds	8,638,900	9,042,900
Acc'ts, notes, &c., rec. (less res've)	10,406,384	11,600,647	accounts payable	556,813	992,829
Inventories	3,049,400	3,452,896	Loans and notes payable	11,887,500	14,135,000
Due from jointly owned corpor'ns	2,515,649	3,615,056	Interest on bonds and loans accrued, &c.	348,277	389,619
Other companies	1,037,888	1,037,888	Special reserves	2,743,265	2,535,711
Deferred charges	1,255,486	1,498,994	Surplus	962,320	1,350,683
Cash in sink. fund	476	473			
U. S. Liberty bds.	50,000	50,000			
Overburden from unmined phosphate property	768,901	764,344			
Total	45,453,175	48,762,841	Total	45,453,175	48,762,841

* No preferred dividend paid from Jan. 1 1913 to July 15 1918, and only 5% per annum to March 31 1921, and nothing since.

Note.—There are also contingent liabilities consisting of endorsements on notes of jointly owned corporations, $295,000, not included above.—V. 114, p. 2020.

Cosden & Co. (Del.) & Subsidiary Companies.

(*Semi-Annual Statement, Six Months Ending June* 30 1922.)

The official announcement in connection with the increase in the dividend rate to $1 per share and the offer to stockholders to subscribe to additional stock may be found under "Investment News" below.

CONSOLIDATED INCOME ACCOUNT FOR SIX MOS. ENDED JUNE 30.

	1922.	1921.	1920.
Income from refin., produc. & transp.	$21,641,217	$18,544,069	$25,156,459
Int. on bonds of & loans to sub. cos.	432,592	476,021	522,565
Miscellaneous income	171,175	193,448	497,413
	$22,244,984	$19,213,538	$26,176,438
Cost of refining, production & transp.	$14,256,585	$15,400,812	$17,495,410
General and administrative expense	768,084	651,867	698,426
Interest and discount	316,114	357,314	522,472
Int. on bonds owned by and loans from Cosden & Co., of Delaware	432,592	476,022	525,565
Earnings	$6,471,610	$2,327,523	$6,934,565
Estimated Federal taxes for 6 months			$301,978
Dividends	$1,404,233	$1,137,698	619,701
Net earnings	$5,067,377	$1,189,825	$6,012,886

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Refining, pipelines and miscellaneous equipment	22,217,002	18,846,391	Res. for depr., &c.	11,880,071	19,953,786
Oil lands, leases, gas plants and misc. equipment	45,412,627	32,862,050	Pref. stock (par $5) a	6,993,740	3,595,040
Tank cars	3,584,549	3,595,342	Common stock b	26,388,719	20,389,774
Investments in affiliated cos.	792,568	1,951,086	Min. shares of sub. cos. at book val.	183,977	99,928
Advances to affiliated companies	------	11,545	Cosden & Co. 6% convert. bonds c	5,264,000	6,359,000
Cash with sinking fund trustees	122,514	201,318	Conv. 1st M. 6% Cosden & Co. (Oklahoma)	d521,500	527,000
Prepaid insurance and deferred expenses	992,689	273,800	Gold Notes due July 1 1919	------	1,000
Current assets ($14,671,793)—			Car trust notes	25,840	60,294
Cash	3,931,217	1,761,053	Lease purch. oblig.	762,327	248,765
Crude oil (cost)	1,763,128	280,984	Items in susp. (net) (subsidiary cos.)	------	801,181
Refined oil (cost)	2,747,192	1,836,125	Current liabilities ($6,331,066)—		
Mat'l & supplies (at cost)	1,770,230	2,585,728	Notes payable:		
Notes receivable	456,548	271,133	To bankers	1,460,000	1,290,000
Acc'ts receivable	3,978,812	2,476,880	To others	863,750	57,000
U. S. Governm't securities	------	24,654	Accounts pay.	3,111,300	1,161,995
Adv. for crude oil	24,666	------	Accrued interest, State tax, &c.	226,708	961,908
			Divs. (payable Aug. 1 1922)	628,499	505,926
			Pref. divs. accr.	40,809	20,988
			Surplus e	29,442,501	10,944,505
Total	87,793,741	66,978,090	Total	87,793,741	66,978,090

a 7% Cumulative Convertible Preferred Stock (par value of shares $100 each), authorized, $7,000,000; issued, $6,995,740; converted into common stock, $2,000; balance, $6,993,740.

b Common stock auth., 1,400,000 shares (no par); issued, 1,160,884 2-5 shares; held for conversion of bonds, 151,930 shares; reserved for undeposited shares of Atlantic Petroleum Corp., 1,936 shares; balance outstanding, 1,007,018 2-5 shares.

c Fifteen-Year 6% Convert. S. F. Gold Bonds of Cosden & Co. (of Delaware), Series "A" and "B," dated July 1 1917, due July 1 1932 (since July 1 1919 Series "A" and "B" are precisely alike), authorized, $11,423,500; issued, $10,850,000; less purchased through sinking fund, $3,605,500, purchased and canceled through annual sinking fund payments, $1,912,500; converted into stock and canceled, $68,000; balance outstanding in hands of public, $5,264,000.

d Dated Oct. 1 1916, due Oct. 1 1926, authorized, $6,000,000; issued, $5,753,000; less purchased through sinking fund and canceled, $3,651,500; and owned by Cosden & Co. (of Delaware), $1,580,000; outstanding in hands of public, $521,500.

e After deducting proportion applicable to stocks of subsidiary companies held by public.—V. 115, p. 1214.

Wabasso Cotton Co., Ltd.

(*Annual Report—Year ended June* 30 1922.)

President C. R. Whitehead, Three Rivers, Que., July 27, wrote in brief:

The results for the year show that, after making provision for all charges, including bond interest, and setting aside $100,000 for depreciation of property and plant, the net profit amounted to $243,774. From this there have been paid during the year dividends at rate of $4 per share, amounting to $140,000, and the balance of $103,774 has been added to the surplus account, which, exclusive of the general reserve account, now amounts to $546,155.

Delivery of machinery for the extension to the company's works can only be obtained in the Spring of 1923. [For offering $750,000 20-Year 7% Sinking Fund Mtge. & Coll. Trust Gold bonds, see V. 114, p. 2251.]

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1921-22.	1920-21.	1919-20.	1918-19.
*Profit for year	$347,550	$386,698	$443,710	$460,976
Int. on investments	48,464	49,215	45,716	16,575
Total income	$396,014	$435,913	$489,426	$477,551
Depreciation	100,000	100,000	100,000	100,000
Bond interest	52,240	52,810	53,410	54,010
Dividends	($4) 140,000	($4) 140,000	($8) 140,000	(5¾) 100,625
Transf. to gen. reserve	------	------	500,000	------
Balance, surplus	$103,774	$143,103	def$303,984	$222,916

*After deducting all manufacturing and other charges and expenses, also provision for income war tax, and in 1918-19, discount on bonds and organization expenses; but before providing for depreciation and bond int.

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., plt., mach., &c.	1,723,575	1,612,302	Capital stock y	1,750,000	1,750,000
Inv. in other cos. x	1,551,672	1,584,187	Mtges. on resid. property	16,500	17,500
Cash	65,586	16,560	1st Mtge. 6s	861,000	871,500
Victory bds., &c.	723,719	566,597	Deprec. reserve	617,752	517,752
Accounts rec. (less reserve)	317,907	230,108	Accounts payable	182,103	174,911
Inventories	358,818	550,277	Oper. exp., wages, war taxes, &c.	252,010	274,269
Deferred charges	30,766	34,514	Bond int., divs. payable, &c.	46,521	46,230
			General reserve	500,000	500,000
			Profit & loss acct.	546,156	442,382
Total	4,772,042	4,594,544	Total	4,772,042	4,594,544

x Investments in other companies include: (1) Bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, $46,035; (2) bonds of Wabasso Cotton Co., Ltd., at cost, $9,481; (3) Bonds of Shawinigan Cotton Co., Ltd., at cost, $135,430; (4) Stock of Shawinigan Cotton Co., Ltd., at cost, $94,505; (5) sundry investments at cost, $16,220; (6) 12,500 shares of $100 of St. Maurice Valley Cotton Mills, Ltd., Common stock being the whole issue, $1,250,000. y Capital stock, authorized and issued, 35,000 shares of no par value received by shareholders in exchange for former capital of 17,500 shares of $100 each, in the ratio of 2 no par value shares for each $100 par value share.

Note.—Contingent liabilities, bills under discount, $62,032; guarantee to bank for advance to Oxford Knitting Co., Ltd., $75,000.—V. 115, p. 998.

(The) American Seeding Machine Co.

(*Report for Fiscal Year ending June* 30 1922.)

Treasurer B. J. Westcott, Sept. 13, wrote in brief:

The period reported is the worst in the history of the industry, sales for the major portion having been almost negligible. In addition to the resulting operating loss, further drastic adjustment has been made in the item of inventory, and it may be stated that this and other asset figures are reduced to absolutely bed-rock basis.

However discouraging the report may appear we at least know the worst is now behind us. Beginning in April there has been noted a marked turn for the better, and while present fall sales unquestionably have been adversely affected by existing strikes, they still reflect substantial improvement over last year. Orders now booked for next winter and spring delivery forecast a practically normal volume.

Manufacturing facilities have been brought up to highest efficiency, and some very important improvements in design have been developed, which will admit of substantial economies in material and labor coupled with a greatly improved product.

As contrasted with the poor operating statement it will be noted that the company remains in an exceptionally strong cash position and has no debt, which condition has safely permitted the continuance of regular dividend payments with full regard for conservatism and good business prudence.

Trade conditions and outlook are brighter than at any time since early 1920, and with a return of normal volume which now seems reasonably assured in the early future, there would appear some cause for satisfaction that the company has maintained its strong financial position through the trying period it has passed, and is in favorable position to take fullest advantage of the more favorable conditions now facing us.

The usual comparative income account table was given in V. 115, p. 1323.

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property account	*2,740,482	2,761,326	Preferred stock	2,500,000	2,500,000
Cash	416,697	344,348	Common stock	5,000,000	5,000,000
Bills and accounts receivable	2,645,808	3,762,503	Accounts payable	1,231	1,859
Inventories	1,912,487	2,614,235	Bills payable, b'ks	------	600,000
Cash advances, &c	261,119	245,876	Accrued pay-rolls	4,013	8,980
Liberty bonds	232,100	232,100	Dividends payable	100,000	112,500
Deferred items	45,118	63,594	Reserves	90,509	128,360
			Surplus	558,057	1,672,282
Total	8,253,810	10,023,981	Total	8,253,810	10,023,981

* Property account, $3,470,023; additions for the year, $50,394; less depreciation, $779,936; balance as above, $2,740,482.—V. 115, p. 1323.

The Spanish River Pulp & Paper Mills, Ltd.

(*Report for Fiscal Year ended June* 30 1922.)

Pres. Geo. H. Mead, Toronto, Aug. 31, writes in substance:

The operations during the past year have been carried on in a satisfactory manner, and the directors believe that a decided and permanent advance has been made in the company's relations with its employees. The plants at Sault Ste. Marie, Espanola and Sturgeon Falls have been maintained in a high state of efficiency.

The new hydro-power development at Smoky Falls on the Sturgeon River has been completed and the first two units, comprising approximately 5,000 electrical horse power, were put into operation in Nov. 1921. The other two units, of like capacity, are available for immediate use as may be required. This development provides ample power for the Sturgeon plant and the investment has proved to be a very valuable asset to the company.

In view of the general trade depression and declining prices, for the company's product, it should be gratifying to the shareholders to know that the net earnings have been sufficient to meet all fixed charges and that after payment of Preferred and Common dividends a surplus remains to be added to the reserve.

COMBINED RESULTS (INCL. LAKE SUPERIOR PAPER CO., LTD.)

Years ended June 30—	1921-22.	1920-21.	1919-20.	1918-19.
Net earnings	$3,361,537	$4,836,001	$3,915,051	$2,757,964
Res. for depreciation	475,975	628,480	594,620	501,068
Int. on fd. debts & oth. loans	950,645	744,371	768,362	799,975
Gov't tax & conting. res.	150,000	500,000	350,000	160,000
Balance, surplus	$1,784,917	$2,963,150	$2,202,069	$1,296,921
Previous surplus	2,349,796	1,060,798	2,368,222	1,071,301
Total	$4,134,713	$4,023,948	$4,570,291	$2,368,222
Preferred dividends (7%)	603,365	(7) 603,365	x2,871,493	------
Common dividend (7%)	629,685	629,685	------	------
Propor. to bondholders	137,005	137,005	------	------
Bond sinking fund	317,766	304,097	638,000	------
Profit and loss, surp.	$2,446,892	$2,349,796	$1,060,798	$2,368,222

x Accumulated preferred dividends to June 30 1920 met by issue of Pref. stock and includes 7% per annum since July 1 1913 and share thereof (10%) payable to bondholders.

CONSOL. BALANCE SHEET JUNE 30 (*Incl. Lake Superior Paper Co.*).

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property account	30,752,424	29,857,922	Common stock	8,995,500	8,995,500
Pulpwood	5,228,098	7,663,073	Preferred stock	8,619,500	8,619,500
Equipment, &c.	1,666,063	2,824,279	1st Mtge. 6s	7,917,461	8,223,947
Secur. of other cos.	407,000	294,500	Gen. Mtge. bonds	3,000,000	2,500,000
Mill products	523,518	699,865	6% Serial notes	2,114,500	2,309,500
Acc'ts receivable	2,100,490	1,681,097	Bank loans	1,800,000	3,000,000
Secur's purchased	476,501	742,916	Acc'ts & bills pay.	1,721,761	3,076,594
Cash	720,102	539,990	Accrued interest	273,544	281,326
Deferred charges	481,300	485,259	Accrued dividend	a376,765	a376,765
			Miscell. reserves	846,848	1,572,482
			Deprec'n reserve	2,982,863	2,541,394
			Bond sk. fd. res've	1,259,862	942,097
			P. & L. surplus	2,446,892	2,349,796
Total	42,355,499	44,788,902	Total	42,355,499	44,788,902

a Paid July 15.—V. 115, p. 1218.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Inter-State Commerce Commission to Resume Hearings on Consolidation of Railroads.—"Railway Age" Sept. 16, p. 392.

Association of Railway Executives Reports on Volume of Business.—States railroads are moving largest volume of business since Oct. 1920.

Canadian Conciliation Board Upholds Wage Decision of U. S. RR. Labor Board in Dispute Between Canadian Section of Pere Marquette Ry. and Its Employees.—"Evening Post" Sept. 18, p. 3.

Total loadings for week ended Sept. 9 were 832,744 cars, a decrease of 98,854 from previous week, due to holiday on Labor Day.

Principal changes compared with week ending Sept. 2 were: Coal, 139,570, decrease, 9,917 cars, (also a decrease of 2,578 cars under the same week last year, and a decrease of 46,176 cars under the same week two years ago); merchandise and miscellaneous freight, 501,773 cars, decrease, 65,023 cars; grain and grain products, 47,732 cars, decrease, 6,287; live stock,

29,512 cars, decrease 2,335; coke, 8,418 cars, increase, 29; ore, 53,833 cars, decrease, 8,521. forest products, 51,906 cars, decrease 6,800.

Matters Covered in "Chronicle" Sept. 16.—(a) RR. gross and net earnings for July, p. 1259-1261, inclusive.

(b) Judge Wilkerson continues restraining order against shopcraft unions, p. 1279. (c) Statement of Attorney-General on negotiations for settlement of shopmen's strike, p. 1279.

(d) Government's evidence in support of sabotage and conspiracy charges against striking shopmen, p. 1279. (e) District Supreme Court denies union petition for injunction against Chicago restraining order, p. 1280.

(f) American Federation of Labor to seek impeachment of Attorney-General Daugherty and Federal Judge Wilkerson, p. 1280. (g) Freight embargoes on Eastern railroads to permit coal carrying, p. 1281. (h) Samuel Gompers again denounces injunction against rail shopmen, p. 1281. (i) Settlements in railroad strike by separate roads; text of agreement, p. 1282. (j) Statement by executive committee of shopmen on strike settlement plan, p. 1282.

(k) S. Davies Warfield, explains how agreement was reached with shopmen, p. 1282. (l) Statement by B. M. Jewell on partial settlement of shopmen's strike, p. 1283. (m) Chairman Hooper's statement on strike settlement agreement, p. 1283. (n) Secretary Davis's statement on shopmen's strike settlement agreement, p. 1283.

(o) Secretary of Commerce Hoover's statement on losses to country from strikes, p. 1283. (p) Method of procedure adopted by shopmen in strike settlement, p. 1284. (q) Railroads that have accepted strike settlement plan, p. 1284. (r) Railroads that have not accepted strike settlement plan, p. 1284. (s) Comment of President F. D. Underwood of Erie on agreement in shopmen's strike, p. 1284. (t) More shopmen working on Southern Pacific than before the strike, says W. Sproule, President, p. 1284.

(u) Shopmen's strike in Canada averted, p. 1285. (v) New York Central reaches agreement with conductors and trainmen, p. 1285. (w) Inter-State Commerce Commission modifies coal priority order, p. 1285. (x) Western railroads ask for reduction of rates, p. 1285. (y) Slason Thompson says shopmen's strike is striking failure; A. F. of L. promoters of industrial warfare, p. 1285. (z) Wages of employees of Pennsylvania RR. compared with return to stockholders, p. 1286.

(aa) Twenty-eight striking shopmen sue railroad for losing jobs, p. 1286. (bb) Removal of trainmen leaders as result of walkout on Santa Fe system, p. 1286. (cc) John G. Walber, Executive Secretary of Bureau of Information, Eastern Railroads, comments on fallacy of "minimum wage," p. 1286.

Bangor & Aroostook RR.—*Preferred Stock Sold.*—Brown Brothers & Co., and Hayden, Stone & Co., have sold at 95 per share (ex-Oct. 1 div.), to yield about 7.36%, $3,480,000 7% Cumul. Pref. (a. & d.) stock (see advertising pages).

Dividends payable A. & O. It is the company's intention to change the dividend dates from semi-annual to quarterly periods, Jan., &c. Red. at 110 and div. at any time on 30 days' notice as a whole or in part. Has equal voting power with common stock.

Data from Letter of President Percy R. Todd, Bangor, Me., Sept. 19.

Property.—Company owns and operates 626 miles of line in Maine, extending from tidewater on Penobscot Bay to the northern Canadian border of the State, connecting with the Maine Central, Canadian Pacific, Intercolonial and Canadian Government railroads.

The road serves the richest lumber and agricultural districts of New England including one of the leading potato growing sections of the United States. In addition to the large tonnage of this commodity, the district furnishes a heavy traffic of lumber, paper and other forest products.

Earnings Years Ended December 31.

	1919.	1920.	1921.	x1922.
Gross earnings	$5,287,300	$6,675,481	$7,353,938	$8,063,392
Operating ratio	94.44%	90.83%	79.45%	66.21%
Balance for pref. div.	$473,589	$550,367	$379,264	$1,333,111
Preferred dividend (7%)	243,600	243,600	243,600	243,600
Surplus	$229,989	$306,767	$135,664	$1,089,511

x Year ending June 30.

Dividend Record.—Dividends have been paid regularly on the preferred stock since creation in 1917. Regular dividends of not less than 3% have been paid on the common stock in each of every one of the past 18 years, the present rate being 4%.

Capitalization Outstanding.

Bonded debt	$20,909,000	Preferred stock (authorized $10,000,000)	$3,480,000
Long-term notes—U. S. Government	509,000	Common stock	3,860,000
Equipment notes	345,998		

Tonnage of Revenue Freight Hauled, Calendar Years.

1913	1,697,253	1916	1,967,607	1919	1,969,230
1914	1,868,972	1917	2,052,837	1920	2,154,229
1915	1,914,592	1918	2,127,615	1921	2,136,483

Listing.—Application will be made to list this stock on the New York Stock Exchange.—V. 114, p. 2239.

Barcelona Trac., Light & Power Co., Ltd.—*Bonds.*—All of the outstanding 6% 6-year bonds, dated Dec. 1 1918, have been called for payment Dec. 1 at par and interest at the Sociedad Anonima Arnus Gari, Paseo de Gracia, 9, Barcelona, Spain.

Over 75% of the 6% bonds have already been exchanged, par for par, into 7% 30-year bonds.—V. 115, p. 641.

Brockton (Mass.) & Plymouth St. Ry.—*Securities Auth.*—The Massachussetts Dept. of Public Utilities has authorized the issuance by the *Plymouth & Brockton Street Ry.* of capital stock and bonds in accordance with the reorganization plan for the old Brockton & Plymouth Street Ry. See plan in V. 115, p. 644, 1099.

Brooklyn Rapid Transit Co.—*May be Reorganized.*—It is reported that the different protective committees have held several conferences in connection with the promulgation of a plan to reorganize the B. R. T. System. It is stated, however, that no plan may be expected in the immediate future owing to the complex situation now existing.—V. 115, p. 987, 868.

Chicago Aurora & De Kalb RR.—*Receiver's Sale.*—Harvey Gunsul, receiver, will sell the road and property Oct. 17 at Geneva, Ill. The line of road runs from Aurora to Kanesville, Maple Park to De Kalb, about 28 miles. The company was formerly the Aurora De Kalb & Rockford Electric Traction Co., sold under foreclosure in Dec. 1908 to Joy Morton of Chicago for about $195,000. The company has outstanding $200,000 Common and $750,000 Pref. stock and $200,000 1st Mtge. 5s due Sept. 1 1929 and $400,000 Gen. Mtge. 5s due 1939. See V. 106, p. 606.—V. 91, p. 517; V. 89, p. 592.

Chicago & Eastern Illinois Ry.—*Definitive Bonds Ready.*—The U. S. Mtge. & Trust Co. announces that the definitive Gen. Mtge. 5% b are now ready for delivery in exchange for temporary bonds.—V. 115, p. 538, 542.

Chicago Elevated Rys.—*New Fare Schedule, &c.*—The new fare schedule approved Sept. 13 by the Illinois Commerce Commission and which went into effect Sept. 18, provides for a weekly pass costing $1 25 and also the sale of 3 tickets for 25 cents. The former rate was 4 tickets for 35 cents. The cash fare remains at 10 cents. (For complete details regarding proposed fare schedule see V. 115, p. 988.)

The company has applied to the Commission for authority to purchase 100 new steel cars at a cost of approximately $2,300,000. The cars, it is stated, will be ready for use by March 1 1923.—V. 115, p. 1320.

Chicago Indianapolis & Louisville Ry.—*Equip. Trusts Sold.*—Clark, Dodge & Co., New York, and Harrison, Smith & Co., Phila., have sold at prices to yield from 4½% to 5.05%, according to maturity, $725,000 Equip. Trust 5% gold certificates, Series "D," issued under the Phila. plan.

Dated Sept. 15 1922. To mature $24,000 semi-ann. M. & S., from Mar. 1 1923 to Mar. 1 1935 incl., and $25,000 semi-ann. from Sept. 1 1935 to Sept. 1 1937 incl. Dividends payable M. & S. in New York. Denom. $1,000 (c*). New York Trust Co., New York, trustee.

These certificates are to be issued in part payment for standard railroad equipment consisting of 300 gondola type steel underframe coal cars, 3 Pacific type locomotives, 4 Mikado type locomotives, 4 all-steel passenger coaches. The total cost of this equipment is to be upwards of $912,050, of which $187,050, or approximately 20%, is to be paid by the co. in cash.

The title to the equipment is to be vested in the trustee under lease to the company at a rental sufficient to pay these certificates and the dividend warrants and other charges as they become due.

The company will unconditionally guarantee by endorsement on each certificate the prompt payment of the principal and dividends of these ctfs.

The company, operating the "Monon" route, is jointly controlled through ownership of a majority of its Common stock by the Louisville & Nashville RR. and the Southern Ry., affording these roads direct connection to Chicago and the Northwest. Dividends have been continuously paid at the rate of 4% per ann. on the Pref. stock since 1901 and on the Common stock recent payments have been at the rate of 1⅛% annually for the last three years.

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of the equip. trust certificates.—V. 115, p. 1209.

Chicago Rock Island & Pacific Ry.—*Bonds Sold.*—Speyer & Co. and Harris, Forbes & Co., have sold, at 87¾ and interest, to yield about 5½%, $5,000,000 First & Ref. Mtge. 4% Gold Bonds of 1904, due April 1 1934 (see advertising pages).

Interest payable A. & O. in New York, without deduction for any tax or taxes which the company may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein. Denom. $1,000 (c*&r*). Central Union Trust Co., New York, and David R. Francis, trustees.

Data from Letter of President J. E. Gorman, Dated Sept. 15 1922.

Security.—Bonds are secured by a first lien (either directly or through pledge of the entire issue of First Mtge. bonds) on railway lines aggregating 1,171.21 miles, including the line from St. Louis to Kansas City, and important mileage in Texas, Oklahoma and New Mexico; also secured by a second lien (subject to existing mortgages) on 4,656.66 miles of road. In addition, bonds are a first lien upon the entire stock (namely, $15,827,500 Pref. and Common stock) and upon the 999-year leasehold interest in the entire railroad of Choctaw, Oklahoma and Gulf RR., aggregating 966.22 miles, making the total mileage covered by the mortgage 6,794.09 miles.

The bonds are further secured by a first lien on terminal properties in St. Paul, Minneapolis and Kansas City, on shops at Silvis, near East Moline, Ill., and on equipment upon which this mortgage was an original first lien at an estimated value of $10,049,000 and equipment originally purchased under equipment trusts, or otherwise acquired, upon which the mortgage has become a lien, of an estimated value of $5,899,000, making a total estimated value of equipment now covered by the mortgage of $15,948,000.

The total funded debt (including equipment trust notes) outstanding on Dec. 31 1921 was at the rate of $31,427 per mile of road owned.

This Issue.—Bonds are part of an issue limited to $163,000,000, of which there have been issued $154,020,000. Of these bonds (inculding the above $5,000,000 bonds) $100,441,000 are in the hands of the public and $53,579,000 are now held in the treasury, or are pledged as collateral for loans due banks and the U. S. Government. Additional bonds can be issued to the amount of only $8,980,000, of which $7,909,000 are to be used for additions and betterments, at the rate of $1,000,000 per annum.

Earnings.—For the year ended Dec. 31 1921 the company reports net income before interest charges of $16,656,457. After deducting interest on prior lien bonds, &c., the income available for First & Ref. bonds and loans secured by First & Ref. and other bonds amounted to $11,310,875. After deducting interest on First & Ref. bonds amounting to $3,797,640 and on loans secured by First & Ref. and other bonds amounting to $1,732,976, there remained a surplus available for dividends of $5,780,259.

For the seven months ended July 31 1922 (the so-called lean months), the total income of the company available for interest, rentals and other fixed charges, amounted to $7,988,354, which was $1,533,221 in excess of fixed charges, and this balance over fixed charges was $831,747, or 118.6% more than for the same period of last year.

The I.-S. C. Commission has authorized the company to issue $1,000,000 1st & Ref. Mtge. 4% bonds, to be sold at not less than 83½ and int., and the proceeds used for paying off indebtedness, including equipment trust obligations, for additions and betterments to its property, and for general corporate purposes.

Repays Loan of $2,000,000 to War Finance Corporation.—The company has repaid the War Finance Corp. $2,000,000 on account of its original loans aggregating $10,430,000 made in Dec. 1918, and in Jan. 1919. All have now been repaid except $2,930,000, and it is expected that this will be paid soon.—V. 115, p. 1320, 644.

Chicago St. Paul Minneapolis & Omaha Ry.—*President.*—W. H. Finley, President of the Chicago & North Western Co. has been elected President to succeed the late James T. Clark.

A. A. Sprague has been elected a director succeeding the late Mr. Clark.—V. 115, p. 1320.

Cleveland Cincinnati Chicago & St. Louis RR.—*Time to Exchange Stock for N. Y. Central Stock Extended.*—See New York Central RR. below.—V. 115, p. 1320, 542.

Cleveland & Erie Ry.—*Service Discontinued.*—A dispatch from Erie, Pa., states that this company, operating interurban cars between Conneaut and Erie, Pa., suspended operations Sept. 16. Some weeks ago, it is stated, the line was sold to the Buffalo House Wrecking Co. for $76,000, at receiver's sale.—V. 114, p. 2115.

Columbus Electric & Power Co.—*Initial Dividend.*—The directors have declared an initial dividend of $2 per share on the Common stock, par $100, payable Oct. 2.—V. 115, p. 72.

Cuba RR.—*Annual Report—New Director.*—For annual report see under "Financial Reports" above.

G. H. Walker has been elected a director of both the Cuba Co. and Cuba RR. Co., succeeding G. H. Wigham.—V. 115, p. 307.

Denver & Rio Grande RR.—*Receiver's Budget.*—Joseph H. Young, Receiver, following the order of the Federal Court at Denver, has prepared a tentative budget of extended expenditures for the rehabilitation of the road covering the period ending Dec. 31 1925, also the estimates of revenues, expenses, taxes and other income which places the total surplus, after allowing for interest on about $80,000,000 underlying bonds of $2,279,000 annually, at $15,623,400. The requirements are set forth as follows:

Gross total of budget	$23,792,518
Less value of material in stock and other material reclaimed as salvage	1,523,708
Cash required for the work	$22,268,810
Less amount absorbed in normal maintenance	1,139,166
Amount to be financed	$21,129,644
Less income available	15,623,400
Net outside money needed	$5,506,244

—V. 115, p. 759.

Federal Light & Traction Co.—*Tenders.*—The Columbia Trust Co., N. Y., trustee, will until Oct. 9 receive bids for the sale to it of 1st Lien Sinking Fund gold bonds, due Mar. 1 1942, to an amount sufficient to exhaust $51,344.—V. 114, p. 2011.

Grand Rapids Ry.—*New Franchise.*—The voters of Grand Rapids, Mich., have approved the street railway franchise for service at cost. The franchise runs 30 years and provides for a sliding scale of fares. Compare V. 115, p. 183.

Hocking Valley Ry.—*Equip. Trusts Offered.*—Hambleton & Co. and E. Lowber Stokes & Co. are offering at prices ranging from 100.49 to 102.19, to yield from 4½% to 5¾% according to maturity, $819,000 6% Equip. Trust notes, Series 32 and 32-A. Stamped subordinate to $1,638,000 prior lien notes now outstanding.

Dated Jan. 15 1920. Maturing $63,000 annually Jan. 15 1923 to Jan. 15 1935 incl. Int. payable J. & J. in New York. Denom. $1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co., New York, trustee.

These notes are direct obligations of the company and are issued under an equipment trust agreement between the Director-General of Railroads, the company and the trustee. Through supplemental agreements, these notes have been stamped as subordinate in li n.

This series of notes was originally authorized and issued to a total of $2,835,000. Of this aggregate, $378,000 notes have been retired and $1,-638,000 notes are now outstanding prior in lien to this offering of $819,000 notes which are stamped subordinate.

Subject to the above mentioned prior lien notes, these notes are secured on the following equipment: 20 Mallet freight locomotives and 500 50-ton composite gondola cars. The original cost of this equipment was $2,845,-150.—V. 115, p. 307.

Kentucky Securities Corp.—*Dividends—Earnings.*—

President P. M. Chandler, Sept. 18, says in substance:

"The directors on Sept. 8 declared an initial dividend of 1% on the Common stock out of earned surplus, payable Oct. 2 to holders of record Sept. 20. The regular quarterly dividend on the Preferred stock of 1½% was also declared, payable Oct. 15 to holders of record Sept. 20.

"All accumulations on the Preferred stock have been paid excepting a balance due of $40,274. Holders of this scrip are requested to forward their certificates to the company's office on or after Oct. 2 for payment.

"Gross earnings of the operating companies for the year ended June 30 1922 were $1,549,241, and the net surplus available for depreciation, Kentucky Securities Corp. expenses and dividends was $338,012. For the fiscal year ended June 30 1922, $163,447 was required for the operating expenses of the corporation and the 6% dividend on the $2,271,598 Preferred stock outstanding, leaving a balance of $174,565 or equivalent to $8 50 per share on the Common stock."—V. 115, p. 1321.

Manila RR.—*Ponds Sold.*—

The War Department, Bureau of Insular Affairs, Sept. 15, announced that the 7% Sinking Fund bonds were awarded to Chase Securities Corp. and Hallgarten & Co. on their joint bid of 107.047 and accrued int. The other bidders were Speyer & Co. at 104.137, and F. J. Lisman & Co. at 101.63. See V. 115, p. 1210.

Marshall Elysian Fields & Southeastern Ry.—*Charter.*

A charter has been granted by the State of Texas to this company to operate with a steam locomotive that part of the old Marshall & East Texas Ry. extending between Marshall, Tex., and Elysian Fields, a distance of 17½ miles, sold at receiver's sale on Aug. 1 last (V. 115, p. 1100). The capital stock of the new company is $30,000. A request for a charter to operate a motor car was refused. The officers fo the road are: M. Turney, Pres., Marshall, Tex.; J. B. Furrh, V.-Pres., Elysian Fields, Tex., and W. L. Berry, Sec.-Treas. Headquarters, Marshall.—V. 115, p. 1100.

Milwaukee Elec. Ry. & Lt. Co.—*Equip. Trust Called.*—

Fifty-three ($53,000) 10-year 8% Sinking Fund Equip. Trust gold certificates, dated Oct. 1 1920, have been called for payment Oct. 2 at 103 and int., at Dillon, Read & Co., 28 Nassau St., N. Y. City.—V. 115, p. 645.

Minn. St. Paul & Sault Ste. Marie Ry.—*Dividends.*—

The directors have decided that no further dividends payable in 1922 shall be declared out of surplus until the appeal by two Preferred stockholders in a suit over the question of rights of Pref. and Common stockholders is decided. The appeal will be heard in St. Louis in the next term of court beginning Dec. 4.

The company declared dividends of 2% on both Pref. and Common stock, payable April 15 1922 out of surplus accumulated during 1920 and prior years. Payments of these dividends were enjoined by the U. S. District Court of Minnesota. See also V. 115, p. 869.

Missouri Kansas & Texas Ry.—*Time Extended—Sale.*

The time for the deposit of assignments of claims and guaranteed bonds (in accordance with the offers referred to in V. 115, p. 543), has been extended to and incl. Oct. 16 1922, according to an announcement of J. & W. Seligman & Co. and Hallgarten & Co., reorganization managers.

The sale of the property under foreclosure, which was set for Sept. 20, has been postponed for technical reasons. Another date will be set by the Court.—V. 115, p. 1321, 988.

New York Central RR.—*Extends Time of Offer to Big Four Stockholders.*—The company has extended until Nov. 1 1922 the offer made to Big Four stockholders to exchange New York Central stock for Big Four Preferred and Common on the basis of par for par for the Preferred and of 80 shares of New York Central for 100 shares of Common, on condition, however, that holders surrendering Big Four Common for exchange after Sept. 28 1922 shall pay $1 for each share of Common stock thus exchanged, in order to equalize the position of Common stockholders exchanging before and after that date. A majority of the Pref. stock has already been exchanged and the New York Central now holds more than two-thirds of the total capital stock of the Big Four.

A Big Four Common stockholder who has already surrendered his stock for New York Central on the basis of 10 shares of Big Four for 8 shares of New York Central will on Nov. 1 receive a dividend of $10, being 1¼% on New York Central stock declared payable on that date to stockholders of record Sept. 29.

A Big Four stockholder who does not exchange until after Sept. 29 will receive on 10 shares of Big Four Common stock a $20 dividend, being 2% declared payable Nov. 1 to Big Four Common stockholders of record of Sept. 29.

A payment of $1 a share by those delaying the exchange until after the date on which the right to the Nov. dividend is fixed, namely Sept. 29, will put such delaying stockholder on the same basis as those who have already exchanged into New York Central stock and who will receive on Nov. 1 the New York Central dividend instead of the Big Four dividend. —V. 115, p. 1210, 544.

New York Rys.—*Sale of Real Estate.*—

The sale of the block owned by the company bounded by 32d St., 33d St. and Lexington and Fourth Aves., scheduled for Sept. 15, has been adjourned to Oct. 20.—V. 114, p. 2116, 1766.

New York State Rys.—*Service-at-Cost Contract.*—

The New York P. S. Commission has approved the service-at-cost contract between the city of Rochester and the company, which became effective Aug. 1 1920, to continue for 10 years, and which had been objected to on the ground of possible injury to the city's interests in a taxpayer's complaint.

The contract provides for a 6% annual return under a 7-cent fare; 6¼% return under a 6-cent fare; 7% under a 5-cent fare; 7½% under a 4-cent fare and 8% under a 3-cent fare.—V. 115, p. 1321, 988.

Northern Ohio Traction & Light Co.—*Application.*—

The company has asked the Ohio P. U. Commission for authority to issue $1,000,000 7% Pref. stock, $1,000,000 5% 1st Mtge. bonds, and $10,843,000 6% Gen. & Ref. Mtge. bonds. The issues are to cover capital additions and for extensions to be completed during the remainder of the year, and to cancel underlying securities.—V. 115, p. 1100, 760.

Ohio Service Co.—*Acquisitions.*—

This company recently acquired the Sugarcreek (O.) and Zoar (O.) light and power plants, and also the Cadiz Electric Light & Power Co.—V. 113, p. 2819.

Oregon & California RR.—*Bonds Called.*—

Certain 1st Mortgage bonds dated July 1 1887, aggregating $54,000, have been called for payment Jan. 1 1923 at par and int. at the Central Union Trust Co., 80 Bway., N. Y. City, trustee. The moneys to pay these bonds have been derived from the proceeds of lands sold.—V. 111, p. 1567.

Philadelphia Rapid Transit Co.—*Dividends on Quarterly Basis—Track Connections.*—

A quarterly dividend (No. 3) of 1½% (for period July-Sept. 1922) has been declared payable Oct. 31 to holders of record Oct. 16. On July 31 last the company paid a dividend of 3%, viz.: Quarterly dividend No. 1, for period Jan.-Mar. 1922, 1½%, or 75 cents per share; quarterly dividend No. 2, for period April-June 1922, 1½%, or 75 cents per share. [Dividend record is as follows (per share): Oct. 1916, $1; 1917 to 1919 incl., $2 50 per ann.; Jan. 1920, $1 25; July 1922, $1 50.]

The city-owned Frankford Elevated line was physically linked with the company's Market St. subway-elevated on Sept. 17. The system will not be put into operation until Nov. 5. The system will be turned over to the P. R. T. by the city on Oct. 15, under the agreement entered into between Mayor Moore and President Mitten last spring.

Certificates Called.—

All of the outstanding Equipment Trust Certificates, Series "C" dated May 1 1913, (excepting those due Nov. 1 1922) have been called for payment Nov. 1 at 102½ and int., at the Fidelity Trust Co., trustee, 325 Chestnut St., Phila., Pa. The certificates due Nov. 1 1922 will be paid at maturity at par and int.—V. 115, p. 1211, 869.

Phoenixville Valley Forge & Strafford El. Ry.—

Thomas E. O'Connell, Supt., and H. Hamilton Gilkyson were appointed receivers on Sept. 12.—V. 113, p. 2080.

Plymouth (Mass.) & Brockton Street Ry.—*Successor.*—

See Brockton & Plymouth Street Ry. above.

Portland Ry., Light & Power Co.—*Bonds Sold.*—National City Co. and Halsey, Stuart & Co., Inc., have sold at 96 and int., to yield over 6.30%, $2,500,000 1st Lien & Ref. Mtge., Series B, 6s, due 1947. (See adv. pages.)

Dated May 1 1922. Due May 1 1947. Int. payable M. & N. at the National City Bank, New York, trustee, without deduction fo the normal Federal income tax up to 2%. Penna. 4 mills tax refunded. Denom. $100, $500 and $1,000 (c*&r*). $1,000, $5,000 and multiples of $5,000. Red., all or part, on any int. date upon 30 days' notice at 105 to and incl. May 1 1942 and at 102½ thereafter but prior to maturity.

Listing.—Series A bonds have been listed on the New York Stock Exchange, and application will be made to list these Series B bonds.

Data from Letter of Franklin T. Griffith, Portland, Ore., Sept. 20.

Company.—Organized in 1906. Supplies electric light and power in Portland and more than 20 other communities in western Oregon. Does the gas business in Salem, and operates city and interurban railway lines in Portland and adjacent territory. Population served exceeds 300,000.

Purpose.—Proceeds will partially reimburse the company for expenditures in connection with important property additions recently completed or now under construction, and will also reimburse the company for the acquisition of underlying bonds.

Capitalization Outstanding with Public (Upon Completion of this Financing).

Common stock	$11,250,000	1st Lien & Ref. 7½s, Ser. A	$5,120,500
2d Pref. stock	5,000,000	do Ser. B 6s (this iss.)	2,500,000
1st Pref. stock	6,250,000	1st & Ref. 5s, 1942	x13,578,700
Prior Preference stock	629,300	Underlying bonds (3 iss.)	y15,815,000
Unsecured 5-yr. 8% notes	1,116,450		

x In addition, $8,135,000 are pledged under the 1st Lien & Ref. M. and $2,720,300 are held alive in sinking fund. y $1,361,000 additional are held alive in sinking fund.

Earnings Years ended—	*Dec 31 '19.*	*Dec. 31 '20.*	*Dec. 31 '21.*	*Aug. 31 '22*
Gross earnings	$8,554,043	$9,542,678	$9,902,520	$9,919,979
Oper. exp., maint. & taxes	5,454,696	6,207,742	6,269,514	6,274,890
Net earnings	$3,099,347	$3,334,936	$3,633,006	$3,645,089
Annual int. on $37,014,200 Mtge. bonds, incl. this issue				1,990,823
Balance available for int. on unsecured notes, deprec., &c.				$1,654,266

Property.—Combined generating capacity of system aggregates more than 115,000 h.p., of which 68,000 h.p. is in hydro-electric plants and 47,000 h.p. in reserve steam stations. While all the hydro-electric plants are within short transmission distance of the Portland market, there are about 409 miles of high-tension transmission lines inter-connecting the steam and water plants with 19 sub-stations. Company supplies more than 75% of the electric light and power output in Portland and operates exclusively in the other communities served.

Company has under construction a large new hydro-electric station on the Upper Clackamas River. This development will have an ultimate capacity of 105,000 h.p., of which the first unit of 35,000 h.p. is expecteed to be in operation by the summer of 1924.

Railway property includes about 298 miles measured as single track, of which 186 miles comprise the city railway system in Portland and 112 miles are interurban lines.—V. 114, p. 1409.

Rockford & Interurban Ry.—*To Extend Bonds.*—An official statement Sept. 20 says in substance:

Payment of the First Mtge. 5% Gold Bonds due Oct. 1 1922 cannot be made at maturity, as it is impossible to sell or secure underwriting of a new refunding issue under existing conditions. Subject to authorization of Illinois Commerce Commission, all holders are requested to deposit their bonds for extension on or before Oct. 1, with Continental & Commercial Trust & Savings Bank, Chicago.

Terms of Extension.—(1) Holders to extend the maturity of bonds to Oct. 1 1930 at the same rate of interest, i. e., 5%. (2) The sinking fund provisions to be terminated, the bonds in the sinking fund to be canceled by the trustee, and the company to be limited in taking down bonds under the mortgage to 75% of the cost of additions to the property instead of 85%, as presently provided, and to not exceeding $1,314,500 of bonds, of which not more than $740,500 shall be taken down prior to Oct. 1 1926.

(3) Company to be empowered to extend $498,000 Rockford & Freeport Electric Ry. 1st Mtge. 5% Bonds at or before their maturity on May 1 1923.

(4) All other rights of the bondholders and the lien of their bonds to be fully preserved.

Security.—The bonds are secured by an absolute first mortgage on all the property of Rockford City Traction Co., consisting of 36 miles of line in the City of Rockford (of which 8 miles are double-tracked), and are further secured by lien upon all the property of the Rockford & Interurban Ry., which owns all the stock of the Rockford City Traction Co. This additional security consists of a first lien upon the interurban line connecting Rockford and Belvidere, 12.8 miles in length, and a general lien on all the remaining property of Rockford & Interurban Ry., comprising interurban lines aggregating 66 miles of track and extending from Rockford to Janesville, Wis., and from Rockford to Freeport, Ill., subject only to closed divisional liens consisting of $498,000 Rockford & Freeport Electric Ry. 1st Mtge. 5s, due May 1 1923, and $934,000 Rockford Beloit & Janesville RR. 1st Mtge. 5s, due Oct. 1 1930.

Bond Issue.—These bonds were issued Oct. 1 1902. Initial issue was $650,000. Since 1902 a total of $2,000,442 has been expended for additions to the property. Additional bonds were taken down under the mortgage on account of such expenditures to the extent of $1,609,500, making the aggregate amount of bonds issued $2,259,500. Through the operation of the sinking fund, there have been acquired and are now held by the trustee $574,000 of bonds, leaving $1,685,500 outstanding at the present time.

Earnings Twelve Months Ended August 31.

	—*Rockf. & Inter. Ry.*— 1922.	1921.	x*Rockf'd City Tr. Co.* 1922.	1921.
Gross earnings	$1,045,703	$1,185,751	$556,136	$596,624
Operating expenses	802,078	915,340	431,033	476,005
Gross income	$243,626	$270,411	$125,103	$120,619
Taxes	72,000	50,800	26,000	20,800
Gross income	$171,626	$219,611	$99,103	$99,818
Annual interest on—				
$1,685,500 R. & I. 1st M. 5s	$84,275	$84,275	$84,275	$84,275
498,000 R. & F. El. Ry. 1st M. 5s	24,900	24,900	------	------
934,000 R. B. & J. 1st 5s	46,700	46,700	------	------
Balance	$15,751	$63,736	$14,828	$15,543

x Inasmuch as the bonds are a first mortgage on all the property of the Rockford City Traction Co., the earnings of that company are of interest.

Revenue passengers carried on both the Rockford City Lines and the Interurban Lines amounted to 8,683,845 in 1922 and 9,782,016 in 1921.

In the months of July and August 1922 the number of passengers carried in the City of Rockford showed an increase for the first time in many months. This is due to the improvement in local business conditions and to the operation of 6 modern semi-steel auto buses which are being used by the company to supplement its street railway service in City of Rockford.

Fares.—The rates effective Aug. 1 1922 are: 10c. cash fare; 4 tickets for 25c.; family commutation ticket, good for one month, 40 rides for $2; children's fares (between ages of 5 and 12), 3c.; 30 tickets for 90c. for school children; free transfers.—V. 112, p. 1979.

Reading Company.—*Equipment Trust Certificates.*—Drexel & Co., Philadelphia, Pa., announce that they are prepared to deliver Reading Co. 5% Equipment Trust Certificates, Series "J," in definite form in exchange for their interim certificates. (See offering in V. 115, p. 183.)—V. 115, p. 1321.

San Francisco-Sacramento RR.—*Bonds Authorized.*—The California Railroad Commission has authorized the company to issue and sell at not less than 85 and interest $200,000 first mtge. 6% bonds, due Jan. 1 1940, and to use the proceeds to finance in part estimated capital expenditures.—V. 114, p. 2014.

Savannah & Southern Ry.—*To Be Sold.*—It is stated that Julius Morgan, of Pembroke, Ga., receiver, is making preparations to sell the road. It is expected that claims will be settled by Dec. 1 and the sale of the road will probably take place about Dec. 15.—V. 114, p. 1288.

Seaboard Air Line Ry.—*Equip. Trust Certificates Offered.*—Ladenburg, Thalmann & Co., Redmond & Co., Kissel, Kinnicutt & Co. and Freeman & Co. are offering at prices ranging from 98.49 to 100.48, to yield from 5% to 5¾%, according to maturity, $2,560,000 Equip. Trust, Series "U," 5½% Equipment Trust Certificates. Issued under Philadelphia plan. (See advertising pages.)

Dated Oct. 15 1922. Payable $128,000 semi-annually Apr. 15 1923 to Oct. 15 1932, both incl. Denom. $1,000 (c*). Red. on any int. date at 105 and div. Principal and div. payable A. & O. without deduction of Federal income tax not in excess of 2% at Chase National Bank, New York, trustee.

These certificates are to be issued in part payment for standard railway equipment consisting of: 3 new special Mikado type freight locomotives; 900 steel-underframe reinforced ends rebuilt box cars; 1,250 steel centre sill, reinforced ends rebuilt box cars; 850 steel underframe rebuilt drop-bottom gondola cars, and 100 all-steel rebuilt phosphate cars.

The value of this equipment, taking into consideration the cost of the new equipment and a minimum valuation of the rebuilt equipment, made by Ford, Bacon & Davis within the past 40 days, is $4,470,000, giving a present equity in this trust of over 42%.

The title to the equipment is to be vested in the trustee under lease to the company at a rental sufficient to pay these certificates and the dividend warrants and other charges as they become due.

Company will unconditionally guarantee by endorsement on each certificate the prompt payment of the principal and dividend of these certificates.—V. 115, p. 1101, 870.

Tennessee Electric Power Co.—*Injunction Modified.*—The temporary injunction recently obtained by the Tennessee State officials to prevent the organization of the company from going into effect on the grounds that it violated the State anti-monopoly law, has been modified to permit the company to perform its corporate business until a final decree is rendered.—V. 115, p. 1322, 1211.

Terminal RR. Association of St. Louis.—*Bonds.*—The I.-S. C. Commission has authorized the company to procure authentication and delivery to its treasurer of not exceeding $2,499,000 Gen. Mtge. 4% gold bonds, to be held in the treasury until the further order of the Commission.—V. 115, p. 1211, 1101.

Utah Power & Light Co.—*Pref. Stock Offered.*—Electric Bond & Share Co. and Hayden, Stone & Co., New York, are offering at 96 and div., to yield 7.29%, $2,200,000 7% Cumul. Pref. (a. & d.) stock, par $100.

Data from Letter of Vice-President D. F. McGee, Sept. 20.

Company.—Incorp. Sept. 6 1912 in Maine. Owns and operates electric power and light properties and also owns all the issued securities of Western Colorado Power Co. and all the capital stock, except directors' shares, of the Utah Light & Traction Co. The electric power and light and gas properties of the latter company are leased to the Utah Power & Light Co. for 99 years from Jan. 1 1915.

Franchises.—Franchise in Salt Lake City of Utah Light & Tr. Co. under which the Utah Power & Light Co. operates as lessee, extends to 1955. The electric power and light and gas franchises under which the company operates in Ogden extend to 1965. The company's franchise in Provo extends to 1940, in Logan to 1936, in Bingham to 1953, in Lehi to 1962, and in Preston to 1956. Other franchises in the smaller cities expire on various dates and contain no burdensome restrictions.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative	}	$11,957,400
Second Preferred stock	x$25,000,000	3,099,000
Common stock	35,000,000	30,000,000
Funded debt		31,847,000

Company guarantees principal and interest $13,872,000 bonds of Utah Light & Traction Co.

x Company's by-laws provide that $15,000,000 shall be originally issued as Preferred stock and $10,000,000 as 2nd Preferred stock. The 2d Pref. stock, as a whole or in part, may cease to be subordinated to the Pref. stock upon vote of the directors whenever net earnings for 12 consecutive months within the immediately preceding 14 months shall be in the aggregate not less than 2½ times the div. requirements on the Pref. stock, and the amount of 2d Pref. stock so ceasing to be subordinated. Under these provisions, $4,738,000 2d Pref. stock out of a total issue of $7,837,000 has become Preferred stock.

Earnings 12 Months Ended July 31.
(Utah Power & Light Co. and Western Colorado Power Co.)

	1919.	1920.	1921.	1922.
Gross earnings	$5,570,575	$6,213,797	$6,877,530	$6,802,399
Net after op. exp. & tax	$2,859,936	$2,876,833	$3,256,705	$3,328,596
Other income	135,487	132,021	142,067	168,291
Total income	$2,995,423	$3,008,854	$3,398,772	$3,496,887
Interest on bonds	1,120,312	1,190,233	1,248,261	1,414,010
Other int. & deductions	595,438	473,556	476,532	367,650
Divs. on Pref. stock	530,433	591,500	606,618	723,580
Balance	$731,240	$753,565	$1,067,361	$990,738
Times Pref. div. earned	2.35	2.27	2.76	2.36

Power Contracts.—Among the large power customers under contract are Bamberger Electric RR., which operates 75 miles of track; Salt Lake & Utah RR., which operates 93 miles of track; Utah-Idaho Central RR., which operates 151 miles of track; Salt Lake Garfield & Western Ry., operating a line between Salt Lake City and Saltair, on Great Salt Lake; Utah Copper Co., Union Portland Cement Co., Ogden Portland Cement Co., Portland Cement Co. of Utah, Ogden Packing & Provision Co., Cudahy Packing Co., Utah-Idaho Sugar Co., Amalgamated Sugar Co., Globe Grain & Milling Co., &c., &c.

Supervision.—Operation under supervision of Electric Bond & Share Co.—V. 115, p. 1322.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" Sept. 21 says in brief:

Output.—"Further increases in output of pig iron and steel are reported from all producing centres, and at the same time there is a falling off in the volume of new business done at premium prices. Both movements represent progress out of the scarcity market conditions created by the double strike.

"Eight additional blast furnaces, chiefly in Ohio and Western Pennsylvania districts, have been blown in. As a whole the steel industry is probably running at a 65% rate, and there is the unusual condition of several large independent companies exceeding the rate of the Steel Corporation. Connellsville coke output gains but slowly, and most of the blast furnaces just started are getting their coke elsewhere.

Railroad Orders.—"It already appears that a large tonnage of rails will be booked for next year by Oct. 1. At Chicago orders for 100,000 tons have been placed already, and a total of 300,000 is expected by the end of the month. In the East an initial inquiry of 125,000 tons for the New York Central has appeared, and options are asked on 25,000 tons more up to March 1 and 50,000 tons up to June 1. Other tentative tonnages are 25,000 for the Norfolk & Western, 13,000 for the Reading and 8,000 for the Long Island. New locomotive orders total 189 and fresh inquiries 68, not including 100 expected shortly from the Santa Fe and 50 each from the Burlington and Rock Island. Special efforts are being made to expedite deliveries on locomotive steel.

Other Orders.—"For the 1,000-mile joint pipe line of the Standard and Sinclair companies the National Tube Co. will furnish 100,000 tons of 8, 10 and 12-inch pipe. September fabricated steel contracts are below the rate of any of the last six months, but at 55% of capacity are fully up to the average of the last decade. A further falling off is indicated as fresh projects are fewer. In reinforcing bars a water project at Tulsa, Okla., will mean a large tonnage, probably 7,500 tons.

Priorities.—"An order of the Commerce Commission, effective Sept. 21, abolishing certain priorities on coal will result in a larger coal movement to iron and steel plants. More freedom is granted also in the use of open-top cars. However, the transportation situation at Pittsburgh is not good and no marked improvement is in prospect.

Prices.—"Of first importance in the week's developments was the decision of the Steel Corporation to advance its rail price to $43 on Oct. 1, and meanwhile to book orders for the first half of 1923 at $40. At least one large independent company has announced a like policy.

"At Chicago track spikes and bolts are $2 a ton higher, and light rails $3, in line with the new price for standard sections. With car shortages limiting production, coke has gone to $11 50, an advance of 50 cents in the week and of $1 50 in two weeks.

"Cast iron pipe has been advanced to a $40 base, Birmingham, for 6-inch pipe and larger, and business is still moving in fair volume.

"Advances in steel castings, ranging from 15 to 20%, are looked for, effective Oct. 1.

"The price of Southern pig iron again has been advanced $2, and $27, Birmingham, is now the usual quotation, but, owing to freight congestion, very little Southern iron is being delivered. The sale of 20,000 tons of basic $34, at Valley, apparently represents an advance of $1 50, although the transaction is understood to have some special features. Owing to reduced freight rates on pig iron from Florence and Sheffield, Ala., by barge and rail, Southern iron promises to be a more important factor in St. Louis and Chicago. Foundry iron prices show little change, and in some centres conditions are easier, but delays in deliveries are frequent. At 161,000 tons on Sept. 1 merchant pig iron stocks of regularly reporting furnaces were the lowest in many months."

Further Advances in Wages.—American Sheet & Tin Plate advances wages 10%, Gulf States Steel 10% and Walworth Mfg. Co. from 30 to 36 cents an hour.

Coal Production, Prices, &c.

The United States Geological Survey Sept. 6 reported in brief as follows:

"The total production of all coal, anthracite and bituminous, in the week ended Sept. 16 is estimated at 10,200,000 to 10,500,000 tons.

"Final returns on soft coal production in the week ended Sept. 9 show 8,756,000 tons which, although less in the aggregate than for the week before, was at a higher daily rate, the holiday (Labor Day) considered. For the present week (Sept. 11-16), the output of bituminous coal is not expected to exceed 9,500,000 tons. Over the three weeks period following general resumption of mining under the Cleveland agreement production has been at a rate less than 9,500,000 tons a week.

"Mining of anthracite under the Philadelphia agreement began on Monday Sept. 11, and gained headway rapidly during the week. Production was between 900,000 and 950,000 net tons.

"Transportation is the dominant and limiting factor in soft coal supply. Restricted by transportation difficulties the rate of soft coal production is seemingly fixed temporarily at 1,600,000 tons a day, or 9,600,000 tons a week—this in spite of a strong market and prices sustained at high levels not only by demand for current consumption but also by the need for rebuilding ordinary reserves and by extraordinary call for household sizes.

Estimated United States Production in Net Tons.

	1922		1921	
Bituminous—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
August 26	6,736,000	223,560,000	7,753,000	255,147,000
September 2	9,359,000	232,920,000	7,606,000	262,753,000
September 9	8,756,000	241,676,000	7,083,000	269,836,000
Anthracite—				
August 26	35,000	23,161,000	1,800,000	61,408,000
September 2	38,000	23,199,000	1,800,000	63,248,000
September 9	53,000	23,252,000	1,483,000	64,731,000
Beehive Coke—				
August 26	117,000	4,090,000	57,000	3,781,000
September 2	138,000	4,228,000	58,000	3,840,000
September 9	139,000	4,368,000	60,000	3,900,000

The "Coal Trade Journal" under date of Sept. 20 reported the following regarding marketing conditions: "Foreground developments in the coal trade during the past week continued to favor the consumer. Greater success attended the campaign to speed up loadings for lake movement to the Northwest, and the general price level was slightly lower.

"In the background, however, are developments that suggest that a buyers' strike, such as initiated on a large scale by Henry Ford and practiced less openly by many smaller consumers, may not be the part of wisdom. On the anthracite side, the public faces a shortage of at least 20,000,000 to 25,000,000 tons that cannot be made up. On the bituminous side production is seemingly fixed temporarily at 1,600,000 tons a day.

"Reductions in spot prices last week outnumbered advances by more than two to one. Comparing quotations with those for the week preceding, changes are shown in 66 2-3% of the list. Of these changes, 68.6% represent reductions, ranging from 9 cents to $1 25 per ton and averaging 49.7 cents per ton. The advances reported ranged from 10 cents to $1, and, being fewer in number, averaged 70.7 cents per ton.

"In spite of the weakening in quotations, there was no absence of demand. For the buyer that held off in the hope of further declines there was a buyer ready to take tonnage to current offerings so that all the output available for shipment was readily absorbed, although movement was badly complicated in some sections by railroad embargoes and terminal yard congestion."

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States as follows:

	1922		1921	
(*In Barrels*)—	*Sept. 16.*	*Sept. 9.*	*Sept. 2.*	*Sept. 17.*
Oklahoma	400,600	402,700	402,500	307,500
Kansas	86,650	86,550	86,500	95,000
North Texas	54,250	52,400	50,100	65,450
Central Texas	144,600	147,600	141,650	99,900
North La. & Arkansas	123,700	127,400	125,550	117,600
Gulf Coast	107,800	106,900	113,300	106,650
Eastern	113,000	113,000	117,000	113,500
Wyoming and Montana	78,100	82,850	81,400	48,300
California	385,000	385,000	380,000	323,000
*Total	1,493,700	1,504,400	1,498,000	1,276,900

* Daily average production.

Export Kerosene Price Advances.—Standard Oil Co. of N. J. yas advanced price ½c. a gallon (second increase, the first, also ½c., on Sept. 14). Standard white kerosene is now 6½c. a gal. in bulk, 12c. a gal. in barrels and 16c. a gal. in cases. Water white kerosene prices are 1c. a gal. higher in each case. "Sun" Sept. 20, p. 26.

Atlantic Refining Co. also advances price of kerosene 1c. a gal. to 14c. a gal. in Pennsylvania and Delaware. "Financial America" Sept. 19.

Crude Oil Prices.—Gypsy Oil Co. posts notice of 25c. a bbl. increase for crude of 38 degrees and above. "Boston Financial News" Sept. 14, p. 7.

Ohio Oil Co. reduces market price for Wooster crude 20c. a bbl. "Financial America" Sept. 23.

Premium of 15c. a bbl. is paid in Oil City, Pa., section for Pennsylvania crude. "Boston Financial News" Sept. 15, p. 7.

Gasoline Price.—Standard Oil Co., New Jersey, announced ½c. a gal. advance in wholesale gasoline for export. "Times" Sept. 21, p. 27.

Standard Oil Co. in Czechoslovakia.—Reports confirmed that Franco-American Standard Oil Co., subsidiary of Standard Oil Co. New Jersey, is granted concession to exploit unexplored oil lands in Czechoslovakia. "Times" Sept. 18, p. 3.

Senate Inquiry into Gasoline Industry Postponed Until Next Session of Congress.—"Wall Street Journal" Sept. 19, p. 10.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in N. Y. reached the following high points during the week ended Sept. 21: Wheat, Sept. 20, 1.22; corn, Sept. 20, .83; flour, Sept. 20, 6.90; coffee, Sept. 16, .10½; lard, Sept. 21, 11.40; pork (Mess), Sept. 15 and 16, 28.00; iron, Sept. 15 to 20 inclusive, 36.50; lead, Sept. 20, 6.15; tin, Sept. 21, 32.50; cotton, Sept. 15, 21.60.

Sugar Prices.—In addition to the reductions in price of refined cited last week, p. 1322, the following companies have reduced prices 25 cents to 6.25c. a pound: American Sugar Refining, Edgar Sugar, Franklin Sugar, National Sugar Refining, Pennsylvania Sugar, McCahan Sugar, Revere Sugar Refinery and Warner Sugar Refining.

Lead Price Advances.—American Smelting & Refining Co. advances price from 6 to 6.10 cents a pound and then to 6.25 cents a pound.

Zinc Price Advances.—Spot metal brought 7.17½ in New York—highest price in two years. Zinc touched 4.25 late in 1921. "Boston News Bureau" Sept. 21, p. 1.

Muslin Price Advances.—"Fruit of the Loom" raised to 18½ cents a yard. "Times" Sept. 20, p. 25.

Shoe Prices Advance.—Endicott-Johnson will advance price 45c. a pair, spring season. An advance of 5 to 10c. a pair was made for the fall of this year. "Financial America" Sept. 20, p. 7.

Wholesale Potato Price.—Lowest-in-20-years price is less than ½c. per pound wholesale. "Sun" Sept. 19, p. 23.

Bicycle Prices Decline.—Bicycle Mfrs. Assn. reduces price 40%. High transit fares in many cities caused demand to increase. "Sun" Sept. 15, p. 19.

Automobile Price Reduced.—Willys-Overland cuts price of Overland touring model from $595 to $525, coupe from $850 to $795, sedan from $895 to $875.

Hudson Motor Co. reduces all Hudson models (except sedan) $105 and all Essex models $50.

Copper Workers' Wages Increased.—Anaconda miners (about 12,000) to receive 50c. a day increase. Coeur d'Alene district grades increases from 50c. to 75c. a day, according to class of labor. Great Falls, Mont., increases wages 50c. a day. Chino Copper Co., Phelps-Dodge, Ray Consolidated and United Verde advances average 10%, effective Oct. 1. "Phila. News Bureau" Sept. 19, p. 3.

Silk Workers' Wages Increase.—Susquehanna Silk Mills (Sunbury, Pa.) and Sunbury Converting Works give 10% increase to 3,700 workers. "Financial America" Sept. 20, p. 7.

Tin Plate Workers' Wages Increased 10% and 15%, According to Class of Work at McKeesport Tin Plate Co.—"Boston Financial News" Sept. 21, p. 2.

Refractories Increase Wages.—Approximately 30% increase announced by Harbison-Walker Refractories, General Refractories and U. S. Refractories. "Iron Age" Sept. 14, p. 694.

American Locomotive Works Strikers Return.—1,300 on sympathy strike with rail shopmen return to work Sept. 18. "Boston Financial News" Sept. 18, p. 2.

Union Printers Advocate Further Attempts to Force Shorter Working Day and Week.—"Times" Sept. 13, p. 10.

Pottery Workers to Strike.—7,000 to walk out Sept. 30 in protest at present wage scale; restoration of last year's wage cuts was refused by employers. "Times" Sept. 16, p. 17.

Longshoremen's Wage Scale Renewed for a Year.—"Times" Sept. 20, p. 5.

Great Lakes Seaman to Strike Oct. 1 for Eight Hour Day.—"Evening Post" Sept. 18, p. 1.

Teamsters Sign New Wage Scale for a Year.—"Eve. Post" Sept. 20, p. 2.

Textile Developments.—While strike in New England against wage decrease is practically over, the hours of labor remain main issue in New Hampshire and sections of Rhode Island. In New Hampshire the Amoskeag at Manchester is employing about 3,000 out of 15,000; Nashua at Nashua has 2,100, or 60% capacity; Great Falls Mfg. at Somersworth has 280 out of 1,800. Suncook Mills at Suncook and Pacific Mills at Dover remain closed. Salmon Falls Mfg. at Salmon Falls is operating at capacity on a 54-hour schedule.

In Rhode Island the Lonsdale and Crompton employees vote to return to work. B. B. & R. Knight post notice of 20% wage increase, to old wage scale, as did Jenckes Spinning Co. The latter company is standing firm for 54-hour week.

In Massachusetts, Acadia Mills at Lawrence operate with part force. Pacific Mills at Lawrence restore old wage scale Sept. 15 instead of waiting till Oct. 2, planned in recent strike settlement. Loom fixers of Dwight Mfg. Co. of Chicopee strike for 20% increase, causing 800 weavers to cease work. Strike against International Cotton Mills at Lowell officially declared off.

In Connecticut, general advance of 20% in wages was made, practically restoring old wage scale, though operatives had been working under the lower scale.

In Maine the Dana Warp Mill at Westbrook has restored old wage scale and Pepperell and York Mills at Biddeford have increased wages 22%.

Matters Covered in "Chronicle" Sept. 16.—(a) The aftermath of the coal strike (editorial), p. 1258. (b) Republic of Haiti invites proposals for purchase of $16,000,000 loan, p. 1266. (c) City of Lima, Peru, bonds offered in American market, p. 1266. (d) U. S. Senate adopts $5,000,000 Liberian loan bill with $20,000,000 attachment for Western reclamation projects, p. 1267.

(e) Lamborn & Co.'s new German connections, p. 1267. (f) United European Investors, Ltd., formed to invest German marks, p. 1267. (g) Offering of $1,000,000 St. Louis Joint Stock Land Banks bonds, p. 1268. (h) Offering of $1,000,000 San Antonio Joint Stock Land Bank bonds, p. 1268.

(i) Banks helped to finance coal strike; statement by Joseph W. Harriman, of Harriman National Bank, p. 1268. (j) Borah bill for fact-finding commission in coal industry passed by Senate, p. 1277. (k) Mining resumd. in anthracite fields following ratification of agreement by miners' union, p. 1277. (l) Men engaged in producing necessities have no right to strike, says Gov. Miller (New York), p. 1277. (m) District Fuel Administrators named, p. 1277. (n) Secretary of Commerce Hoover says public interest is paramount in coal industry, p. 1278. (o) Samuel Gompers's statement on hard coal strike settlement, p. 1280. (p) Executive Council of A. F. of L. denounces treason trials in West Virginia, p. 1280. (q) Executive Council of A. F. of L. calls upon unions to resist injunctions, p. 1280.

(r) Postal receipts of fifty industrial centres for July, p. 1287. (s) Increase in postal receipts at fifty selected post offices, p. 1287. (t) J. Spencer Smith on oil pollution of navigable waters, p. 1288. (u) Ohio court enjoins brewers from reducing wages in violation of wage contract, p. 1289. (v) A. B. Kirschbaum Co., Philadelphia, granted permanent injunction against amalgamated clothing workers, p. 1289. (w) Salary increases to employees of Post Office Department since 1918, p. 1289.

(x) American Construction Council formed with F. D. Roosevelt, President, p. 1289.

(y) Prerequisites to exemption from the Federal income tax in exchanging securities, p. 1291.

(z) New York Stock Exchange expels Hellwig & Reutter, p. 1271. (aa) Chicago creditors of E. W. Wagner & Co. to receive 50% payment, p. 1271. (bb) Failure of J. C. Rabiner & Co., 25 Broad St., New York City, p. 1271. (cc) New offering of One-Year Treasury Certificates of Indebtedness, p. 1271. (dd) Conference report on tariff bill, p. 1271.

(ee) Termination of textile strike in New England, p. 1274. (ff) U. S. Steel Corp. advances price of steel rails, p. 1275. (gg) Organization of Better Business Bureau of New York City, Inc., p. 1271.

Acadia Mills Corp.—*No Dividend Declared.*—

Treasurer Ernest N. Hood says: "Owing to existing trade conditions, we are unable to sell the full production of the mill, and have therefore curtailed our operations. Such sales as we do make are without profit, or at a very small profit.

"There are indications of better business conditions in the near future, but because of the foregoing, the directors deemed it wise not to declare a dividend at this time."—V. 110, p. 1749.

Acker, Merrall & Condit Co.—*To Dispose of Cigar Dept.*

The stockholders will vote Sept. 28 on approving the contract between the company, G. W. Faber, Inc., Albert H. Gregg and Sherman P. Coe, dated June 6 1922, providing for the consolidation of the wholesale cigar business of Acker, Merrall & Condit Co. with the business of G. W. Faber, Inc., through the organization of a new corporation to be known as Faber, Coe & Gregg, Inc., which is to acquire the business according to the terms of the said contract. The new company was recently incorporated in New York with a capital of $1,000,000.—V. 111, p. 2043.

Algomah Mining Co., Boston, Mass.—*Assessment.*—

An assessment of 25 cents per share has been levied on the capital stock due and payable Oct. 18 by stockholders of record Oct. 17.

President Thomas S. Woods says in substance: "In order to provide funds for taxes, caretaking and other general purposes, the directors have found it necessary to call upon stockholders for the payment of an installment of 25 cents per share on the outstanding capital stock. This assessment is the first levy since May 1916.

"The company's holdings consist of 480 acres of mineral lands adjoining the Lake and South Lake properties in the Michigan copper belt.

"Openings to a depth of a few hundred feet, made between 1910 and 1917, disclosed some copper in the form of black oxides and other ores not commonly found in the native copper district of Lake Superior. The property has been idle since the depression of 1917."

Alabama Power Co.—*Would Get Government Plants.*—

Representative Hull of Iowa has introduced a resolution in the House empowering the Secretary of War to sell to the company the Government-owned steam plant and sub-station at Gorgas, Ala., and transmission lines at Sheffield, Ala., and to lease the nitrate plants at Muscle Shoals. Under the resolution the Secretary of War is authorized to sell for not less than $3,000,000 to the company the property indicated at Gorgas, the transmission line from that place to Sheffield, and the sub-station at Sheffield, with its appurtenances.—V. 115, p. 1212, 439.

American Agricultural Chemical Co.—*New Officers, &c.*

George B. Burton has been elected President succeeding P. B. Bradley; Royall Victor becomes Vice-President and General Counsel.

James S. Alexander, E. F. Dan el, Jr., and Samuel F. Pryor have been elected directors to succeed A. Barton Hepburn and Samuel Carr, deceased, and William Prescott and John F. Kehoe, retired. This reduces the number of directors from 18 to 17.

The company, it is stated, has opened up a new plant at Kleburne, Tenn., which cost approximately $400,000.—V. 115, p. 1097.

American Gas Co., Phila.—*Resumes Dividend.*—

A dividend of 1% has been declared on the outstanding capital stock, payable Oct. 2 to holders of record Sept. 20. In March, June and Sept. 1920, 1% each were paid; none since.—V. 114, p. 2827.

American Locomotive Co.—*New Orders.*—

During the 10 days to Sept. 21, the company is reported to have received the following locomotive orders, valued, it is stated, at approximately $13,250,000: New York Central, 40 Pacific type and 40 Mikado type; Delaware Lackawanna & Western, 15 Mikado type; Texas & Pacific, 8 Pacific type and 8 six-wheel switching engines; Norfolk & Western, 30 Mallet type; Chesapeake & Ohio, 25 Mallet type; a total of 176 locomotives.—V. 115, p. 1102.

American Public Utilities Co.—*Bonds Called.*—

Certain 6% 20-year Secured gold bonds, due April 1 1936, aggregating $600,000, have been called for payment Oct. 1 at 102½ and int., at the Fidelity Trust Co., Phila., substituted trustee.—V. 115, p. 1208, 1102.

American Ry. Express Co.—*Earns. 6 Mos. end. June 30.*

	——Six Months ended—— June 30 1922	June 30 1921	Increase(+) or Decrease(—).
Charges for transportation	$134,027,471	$149,695,851	—$15,668,381
Express privileges—*Dr*	57,797,249	53,079,261	+4,717,988
Revenue from transportation	$76,230,222	$96,616,591	—$20,386,369
Rev. from oper. other than trans.	1,667,954	1,783,574	—115,621
Total oper. revenues	$77,898,175	$98,400,165	—$20,501,990
Operating expenses	76,202,964	96,682,688	—20,479,724
Net operating revenue	$1,695,211	$1,717,477	—$22,266
Uncoll. rev. from transportation	26,377	13,663	+12,915
Express taxes	1,122,815	1,119,753	+3,061
Operating income	$545,818	$584,060	—38,243
Other income	964,644	930,380	+34,265
Gross income	$1,510,462	$1,514,440	—3,978
Deductions from gross income	140,949	122,754	+18,195
Net income	$1,369,513	$1,391,686	—$22,173
Net profit & loss credits	34,884	10,882	+24,002
Net income & profit & loss	$1,404,397	$1,402,568	+$1,829

—V. 115, p. 439.

American Surety Co.—*New Director.*—

Walter E. Frew, President of the Corn Exchange Bank, has been elected a director to succeed the late Wm. A. Nash.

The directors have declared the regular quarterly dividend of 2½%.—V. 113, p. 420.

American Telephone & Telegraph Co.—*Listing.*—

The Phila. Stock Exchange on Sept. 16 listed $4,884,600 additional Capital stock issued, $1,886,800 in exchange for $1,886,800 Conv. 4½% bonds due 1933; $747,100 in exchange for $747,100 7-Year 6% Conv. Bonds, due 1925, canceled and stricken from the list; and $2,250,700, being part of 100,000 shares to be issued to employees under resolutions of directors, adopted May 1 1921, Feb. 14 1922, and listed upon official notice of issuance and payment in full, making the total amount of stock listed $594,715,000, and reducing the amount of Conv. 4½% bonds listed to $7,580,800, and the amount of Conv. 6% bonds listed to $15,705,100.—V. 115, p. 1323.

Anaconda Copper Mining Co.—*Production, &c.*—

The following published statement is understood by the "Chronicle" to be approximately correct:

"The company is producing at the rate of slightly under 15,000,000 pounds of copper a month. It has between 6,000 and 7,000 miners at work. There is little prospect of being able to increase the force at the mines before October.

"The zinc oxide plants at Akron, Ohio, and East Chicago, Ill., should be finished in 6 or 7 months. The Akron plant is to be used for the purpose of serving the rubber industry and the East Chicago plant for the paint industry. The electrolytic refinery at Great Falls, Mont., is operating at good capacity, but mainly on concentrates from the Butte & Superior and Elm Orlu mines as Anaconda is not mining much zinc ore from its own properties."—V. 115, p. 1324.

Arizona Commercial Mining Co.—*Litigation.*—

See Iron Cap Copper Co. below.—V. 114, p. 2119.

Armour Leather Co.—*Acquisition.*—

The company, one of the trustees and creditors of Alexander Bros. of Philadelphia, it is reported, has purchased the entire business of the concern. The cash consideration of the purchase, it is said, will mean a total and final dividend of 41% on notes held by extending creditors and will aggregate approximately $806,000. The belting business of Alexander Bros., it is stated, will be continued by the Armour Leather Co.—V. 115, p. 1103.

Atlas Crucible Steel Co.—*Merger.*—

The directors of the Electric Alloy Steel Co. have approved the plan of merger of that company with the Atlas Crucible Steel Co. The stockholders will vote on the merger Sept. 30. The stockholders of the Atlas company will vote Sept. 29 on the merger.

The companies will be merged into the *Atlas Steel Corp.* with a New York charter. The capital structure of the merged company will consist of $2,000,000 bonds (of which $1,500,000 will be required to fund outstanding bonds of Atlas Crucible); $1,000,000 debenture notes; $500,000

of 7% Cumulative Prior Preference stock; $6,000,000 7% Cumulative Preferred stock, and 100,000 shares of no par value Common stock.—V. 115, p. 1213, 762.

Baldwin Locomotive Works.—*New Orders.*—

The company has received an order for 37 freight locomotives, Mikado type; 30 for the Erie RR. and 7 for the Nashville Chattanooga & St. Louis Ry. An order for 12 passenger locomotives, mountain type, for the Norfolk & Western Ry., has also been received. Total value of the foregoing orders is said to be about $3,000,000.

The company also received an order from the Atlantic Coast Line RR. for 25 Pacific type freight locomotives, valued at approximately $1,350,000 —V. 115, p. 1324.

Beacon Chocolate Co.—*Reorganization Plan.*—The stockholders have approved a plan of reorganization outlined briefly below. An official statement says in brief:

At the annual meeting in January, the stockholders were advised that severe inventory losses, following the period of over-production in the confectionery industry, and operating losses during the following period of depression, had materially impaired working capital.

Since that time it has been impossible to operate on a profitable basis. There has been recently a marked improvement in the prospects of business and there is, apparently, a good volume of business ahead if the company is in a position to finance it.

With the margin of profit as slight as it is at the present time, it is necessary to produce in large volume in order to operate profitably, and to do this, and in fact to continue operations even without increased sales, requires a partial restoration of company's working capital. If this is not supplied, operations cannot be continued and in a forced sale of its assets, their value would be greatly depreciated.

Balance Sheet June 30 1922 (After Reduction of Inventory & Acc'ts Receivable).

Assets.		*Liabilities.*	
Fixed assets	$1,095,675	Mtge. on Boston plant	$175,000
Cash	58,915	Mtge. on other properties	2,600
Inventory	213,197	Notes payable banks	450,000
Accounts receivable	114,414	Merchandise acceptances	34,534
Notes receivable	20,299	Accounts payable	15,494
Prepaid items	6,274	Reserves	7,989
		Net assets	$823,158

These figures are book values. In liquidation, the value of the assets would be materially reduced.

Some of the larger bank creditors have agreed to accept $375,000 of the $450,000 owing to the banks in First Mtge. bonds maturing in 20 years, if the stockholders will advance the necessary money to take up the $175,000 mortgage, receiving for such advances similar First Mtge. bonds, making the total bond issue outstanding $550,000.

Brief Outline of Plan of Reorganization.

New Bonds.—It is proposed to authorize the issuance of $562,500 6% 20-Year First Mortgage bonds.

Preferred Stock.—It is proposed to authorize the issuance of 7,500 shares of new Prior Preference stock having no par value, but with preferences, privileges and priorities substantially as if having a par value of $100 per share. This stock to carry a Preferred dividend of $7 per share, cumulative after Jan. 1 1924. This stock to be convertible at any time into 10 shares of new Common stock.

Banks to Accept Bonds.—Of the bond issue, the banks will accept $375,000 provided the stockholders take at least $175,000 on the following basis:

Terms to 1st Pref. Stockholders.—Each stockholder is expected to purchase bonds to the amount of $2 50 for each share of 1st Pref. stock now held. As a part of this purchase he will receive in addition one share of Prior Preference stock upon surrender for cancellation of 10 shares of present 1st Pref. stock. Any First Pref. stockholder not subscribing will continue to hold his present First Pref. stock but this stock will now become junior to the Prior Preference stock.

Present 1st Pref. Stock.—Preferences, privileges and priorities of the present 1st Pref. stock to be changed so that in the future the rate of dividend will be 6% and this dividend to be non-cumulative.

Present Pref. Stock—Offer to Common Stockholders.—The present Preferred stock to be changed into Common stock without par value. The number of shares of new Common stock to be authorized to be large enough to cover an option to present Common stockholders to purchse at a price to be determined by the directors, one share of the new no-par Common for each 10 shares of the present Common, and to cover the conversion privilege of Prior Preference stock.

Present Common Stock Worthless.—As the equity represented by the Common stock has ceased to exist, the present outstanding Common stock is to be extinguished, the present Common stockholders to have the option to purchase new Common stock as above.

New Business.—Company has already booked under contract for delivery between now and Dec. 31 1922 sufficient business to absorb over 60% of the quantity of its products that can be produced with a day and night shift. This business, however, cannot be handled without additional working capital or credit. This can be secured only by the method outlined above or by the stockholders furnishing practically the same amount as mentioned above in the new capital.—V. 115, p. 1103, 763; V. 111, p. 2523, 495.

Bell Telephone Co. of Pa.—*Proposed Acquisitions.*—

The company has asked the I.-S. C. Commission for authority to purchase the Pittsburgh & Allegheny Telephone Co. (V. 113, p. 2087) for $2,500,000, and the property of the Chartiers Telephone Co. of Washington for $100,000. —V. 115, p. 991, 548.

Bethlehem Steel Corp.—*Merger With Lackawanna Ratified.*—The stockholders Sept. 18 ratified the plan for the absorption of the Lackawanna Steel Co. and authorized the plan of recapitlization calling for a change in the capital structure, all as outlined in V. 115, p. 872.

The Lackawanna Steel Co. stockholders also approved the merger.

To Increase Rail Prices.—

President E. G. Grace, Sept. 18, announced that the company would meet the action of the United States Steel Corporation in marking up rails $3 a ton to $43 on Oct. 1.—V. 115, p. 1324, 872.

Cadillac Motor Car Co.—*Plans Full Production.*—

According to President H. H. Rice, the company's plans of production include the running of the factories full force during the winter, with a production greater than that of the past 12 months, which, it is stated, was the greatest in the history of the company.—V. 101, p. 133.

Calumet & Chicago Canal & Dock Co.—*New Name.*—

The name of the company has been changed to the Calumet Trust Co. The present charter will be surrendered and the title to the holdings of the company will be vested in the trust company. Trustees will be O. P. Van Sweringen, Otto Miller and Ralph Van Vechten.

Certificates of interest of the same number as those now outstanding will be issued and each will represent the portion of the total assets which each share now represents. The total number of certificates outstanding will be 25,287. The certificates will be listed on the Chicago Stock Exchange.—V. 115, p. 873, 440.

Canada Bread Co., Ltd.—*Balance Sheet June 30.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, buildings, equipment, good will, &c	$5,489,310	$5,345,115	Preferred stock	$1,250,000	$1,250,000
Investments	254,831	298,961	Common stock	2,500,000	2,500,000
Cash	157,495	129,221	First Mortgage 6s	1,090,400	1,104,400
Accounts receiv'le	110,977	115,886	Accr. int. & wages	41,324	42,092
Ingredients & supp	109,395	238,528	Trade creditors	106,856	363,466
Expenses prepaid	8,012	9,779	Tickets outstand'g	11,089	12,289
			Pref. div. reserve	21,875	21,875
			Deprec'n reserve	490,072	397,500
			General reserve	139,747	123,784
Total (each side)	$6,130,021	$6,137,489	Profit and loss	478,658	322,084

The comparative income account was published in V. 115, p. 992.

Canadian General Electric Co.—*Definitive Bonds.*—

The Guaranty Trust Co. of New York announces that the definitive 20-Year 6% Series "A" gold bonds (see V. 114, p. 1411) are now ready for delivery in exchange for trust receipts now outstanding.—V. 115, p. 440, 78.

Canadian Woollens, Ltd.—*Defers Preferred Dividend.*—

The directors on Sept. 20 voted to defer payment of the dividend on the Cumulative Preferred stock for the current quarter.

President A. O. Dawson says in substance: "While the dividend requirements have been fully earned it has been deemed advisable in the interests of the shareholders that the company should strengthen its cash position by conserving and increasing its liquid resources. Accordingly, at a meeting of directors held Sept. 20, it was decided to withhold the Preferred dividends for the present.

"The expectations expressed in the annual report with regard to the improvement in business have been realized in the two months of the current fiscal year and the directors expect that this will continue."—V. 115, p. 1324.

Carnegie Coal Co.—*Merger.*—

J. H. Hanford, V.-Pres., has announced that the merger of the following companies is under way: The operating companies, with the production of each for 1920 being given, are: The John A. Bell interests, 2,000,000 tons; Carnegie Coal Co., 1,350,000 tons; Verner Coal & Coke Co., 345,000 tons; Burgettstown Coal Co., 255,000 tons; Henderson Coal Co., 325,000 tons; Chartiers Creek Coal Co., 270,000 tons; McClane Mining Co., 475,000 tons; Meadowlands Coal Co., 500,000 tons; Pittsburgh & Eastern Coal Co., 240,000 tons; Pittsburgh & Erie Coal Co., 430,000 tons; Western Pennsylvania mines of the Youghiogheny & Ohio Coal Co., 1,120,000 tons.

It is stated that the Union Trust Co. of Pittsburgh is acting as fiscal agents and trustees.

Cement Securities Co., Denver, Colo.—*Extra Div.*—

The directors have declared the regular quarterly dividend of 2% and an extra dividend of 1% on the outstanding $9,570,000 capital stock, par $100.

The company in August last made and sold 500,000 barrels of cement, an increase of 50,000 barrels over any previous month.—V. 112, p. 1981.

Central Maine Power Co.—*Tenders.*—

The State Street Trust Co., Boston, trustee, will until Sept. 29 receive bids for the sale to it of sufficient 1st Mtge. bonds, dated Nov. 1 1909, to exhaust $46,775.—V. 115, p. 1103.

Chalmers Motor Corp.—*Plan of Readjustment.*—The protective committee for the Chalmers Motor Co. $3,150,000 1st Mtge. 6% 5-Year Gold notes due Oct. 1 1922, Mortimer N. Buckner, Chairman, has adopted a plan of readjustment with respect to the above notes (mention of which was made in V. 115, p. 1324). There are now deposited and held by the committee not less than $2,312,000 of the notes.

Holders of the certificates of deposit shall be deemed to have assented to the plan of readjustment unless within 20 days after Sept. 15 1922, they shall withdraw the notes represented by their certificates. Holders of undeposited notes may become parties to the plan by depositing their notes, with the coupons payable April 1 1922 and Oct. 1 1922, with New York Trust Co., the depositary, on or before Oct. 5 1922.

The committee, in a notice to the holders of the notes (deposited and undeposited), says:

Maxwell Motor Corp. has made an offer which in effect provides, if the plan becomes operative, for the delivery and payment at an early date, without awaiting the completion of the legal proceedings contemplated by the plan, of the same amounts of stock and cash which will be deliverable to depositors under the plan if it is consummated as expected. The offer also provides in the alternative for the payment of a sum in cash in lieu of the delivery of stock, at the option of the holders of certificates of deposit.

The committee, upon organization in April, took up the question of the position occupied by these notes with regard to the properties of Chalmers Motor Corp., and the relations of that company to Maxwell Motor Corp. Negotiations were carried on for several months before the committee succeeded in obtaining the terms embodied in this plan and the offer of Maxwell Corporation to purchase deposit certificates at an early date. In the meantime the committee caused suit to be brought to foreclose the mortgage.

In deciding the course to be recommended to the noteholders the committee have considered that the lien of the mortgage is limited practically to fixed plant and does not cover good will, inventory, receivables or claims; that it is uncertain whether the mortgaged assets at forced sale will bring the amount due on the notes; and that a deficiency judgment must share pro rata with other claims, including those of Maxwell Motor Corp., against unmortgaged assets the value of which is unknown and can be established, if to any extent, only after costly and lengthy investigation and litigation.

Rather than to incur such expense and delay, with the risk of an uncertain outcome, the committee concluded that it was to the interest of the noteholders to accept immediate re lization in marketable stock or cash upon the terms set forth in the plan and accompanying offer. The committee adopted the plan and recommend the acceptance of the offer of Maxwell Motor Corp. to purchase assenting deposit certificates.

As that offer and the adherence of the Maxwell corporation to the plan are conditioned upon the deposit of a sufficient amount of notes, all noteholders who have not already deposited are urged promptly to deposit their notes with the depositary, New York Trust Co., 100 Broadway, New York. The offer of the Maxwell corporation to purchase deposit certificates requires that such certificates before surrendered to Central Union Trust Co., 80 Broadway, New York, be stamped as assenting to the plan and agreement. Holders of certificates of deposit, therefore, who desire to take advantage of the offer should present their certificates to the depositary, New York Trust Co., for such stamping.

Digest of Plan of Readjustment Dated Aug. 31 1922.

Historical.—The total authorized amount of notes was originally $3,150,000, issued by Chalmers Co. bearing the guaranty of Chalmers Corp., but subsequently Chalmers Corp. acquired all of the assets and assumed all of the obligations of Chalmers Co. and became substituted for Chalmers Co. under the mortgage. At about the time of the issue of the notes all of the properties of Chalmers Co., including the mortgaged assets, were leased to Maxwell Co.

Various differences arose between that company as lessee and Chalmers Corp. as successor of the lessor with respect to accounting under the terms of the lease and other matters. The lease was terminated on or about May 31 1921, and the property formerly covered by the lease is now in the possession of Chalmers Corp.

The Chalmers claim is pending before the special master appointed in the Maxwell creditors' suit but is disputed and no testimony has been taken or determination made with respect to it. Maxwell Corp., as the assign of assets of Maxwell Co. sold pursuant to decree in the Maxwell creditors' suit, asserts a claim against Chalmers Corp. in excess of $3,500,000.

The Maxwell-Chalmers plan (V. 111, p. 1375) provided for the deposit of stock of Chalmers Corp.; and Maxwell Corp. is now the owner of more than 94% of each class of stock of Chalmers Corp. [Amounts outstanding about $4,400,000 Pref. and 399,364 shares of Common stock.] The Maxwell-Chalmers plan by its terms left the notes undisturbed.

On April 1 1922 default was made in the payment of the itnerest on the notes, (V. 114, p. 1538) and, the principal having been declared due, suit to foreclose the mortgage was brought by the trustee and was consolidated with a general creditor's suit pending against Chalmers Corp.

Purpose of Plan.—The purpose of the plan is to carry into effect the purchase agreement, which contemplates that all of the property of Chalmers Corp., mortgaged and unmortgaged, including the Chalmers claim, is to be offered at public sale, and provides that the committee will bid for all of the property such amount as Maxwell Corp. may request, and, in case such bid is successful, the committee will cause the property so purchased to be sold (or the Chalmers claim to be released and all other of the property to be sold) to Maxwell Corp., in consideration of the shares of stock of Maxwell Corp. and the amount of cash required for distribution to depositors at the rate set forth below and the additional amounts of cash required for the purposes of the plan. The plan does not require the Maxwell Corp. to request the committee to bid for the property or prevent the Maxwell Corp. itself from bidding or acquiring it from any successful bidder other than the committee. In case the property is sold to some other purchaser, the committee will collect and distribute to the depositors the net proceeds of sale payable on account of the deposited notes after making deduction for the expenses of the committee.

Treatment of Deposited Notes.—On the consummation of the plan, the committee will be entitled to receive from Maxwell Corp. and upon receipt will distribute to depositors, shares of stock of Maxwell Corp. and a sum in cash at the following rate:

For each $1,000 of deposited notes, 10 shares of Maxwell Corp. capital stock Class A; 10 shares of Maxwell Corp. capital stock, Class B, and $60 in cash. Agreements have been made by or on behalf of the holders of certificates of deposit for $1,500,000 of the notes of Chalmers Motor Co., whereby such holders are to avail of the foregoing offer.

The stock will be part of certain stock heretofore issued as fully paid and non-assessable and now held in the treasury of Maxwell Corp.

The Class A stock is of $100 par; the Class B stock is of no par value. Class A stock is entitled to non-cumulative preferential dividends at the rate of 8% per annum and to participate equally with Class B stock in any year after 8% has been paid on each class. Upon any liquidation of the corporate assets Class A stock is entitled to receive par in priority to Class B stock, but no more. Both classes of stock have voting power.

Cash Requirements.—All cash required for the purposes of the plan, including the amount of the distributive shares payable out of the proceeds of sale of the properties of Chalmers Corp. to holders of notes who do not become parties to the plan, are to be supplied by Maxwell Corp. Maxwell Corp. is also to pay (to the extent not derived from other sources) all of the reasonable expenses of the committee.

Plan Becoming Operative.—The plan shall not become operative unless at least 90%, or such smaller amount as may be agreed on by the committee with Maxwell Corp., of the entire issue of notes shall have been deposited on or before Nov. 14 1922.

The agreement dated Aug. 31 1922, between the committee and the Maxwell Motor Corp., states in part:

The Maxwell Co. was organized per plan (in V. 111, p. 1375) and is the owner of a claim against the Chalmers Co. appearing on the books of the Maxwell Co. and the Chalmers Co. respectively at an amount in excess of $3,500,000.

The Chalmers Co. has filed a claim (termed Chalmers Claim) against Maxwell Motor Co., Inc., purporting to be for a sum not less than $6,000,000, with the special master appointed by the U. .S District Court for the Eastern District of Michigan, in the cause therein pending. The claim is disputed in whole and no proceedings have yet been had before the special master for the determination thereof. The claims against said Maxwell Motor Co., Inc., heretofore allowed and established, exceed by a considerable amount the proceeds of the sale of all the property of Maxwell Motor Co., Inc., available for distribution to its creditors and in consequence if the Chalmers claim should be allowed and established in any amount, only some percentage of the amount so allowed and established could be paid out of said proceeds of sale.

Article fourth of the agreement provides: For 30 days after the first publication of notice that the readjustment plan has been declared operative the Maxwell Co. will accept the delivery to Central Union Trust Co. of stock certificates of the Chalmers Co., and will cause to be issued in exchange therefor certificates for Class B stock of the Maxwell Co. at the following rates:

For each 10 shares of Preferred stock of the Chalmers Co., 6 shares Class B stock of the Maxwell Co.

For each 10 shares of Common stock of the Chalmers Co., 1 share Class B stock of the Maxwell Co.

Non-dividend bearing scrip certificates to be delivered for fractional interests in a share of stock.

The committee is not to be deemed to be acting for or in any way responsible to holders of stock of the Chalmers Co.; nor is the committee in any way responsible for the foregoing provisions for the benefit of stockholders of the Chalmers Co. or for the carrying out of the same.—V. 115, p. 1324.

Chile Copper Co.—*22d Quarterly Report for 3 Months ending June 30 1922.*—President Daniel Guggenheim reports:

During the quarter ended June 30 there were treated 924,450 tons of ore, averaging 1.68% copper; in the preceding quarter 620,057 tons, averaging 1.74% copper, were treated. The recovery during this quarter was 89.707% compared with 93.081% for the quarter ended March 31 1922.

Production for the quarter averaged 10,302.573 lbs. per month, compared with 6,856,869 lbs. per month during the first quarter of 1922.

The cost of copper produced during the quarter was 7.077c. per lb., including selling and delivery expense, but excluding depreciation and Federal taxes and with no credit for miscellaneous income, compared with 8.365c. per lb. for the previous quarter.

Combined Earnings of Chile Copper Co. and Chile Exploration Co., Based on Copper Actually Sold and Delivered.

	2d Quar.–1922–1st Quar.	
Copper production (in pounds)	30,907,718	20,570,607
Copper sold (in pounds)	38,118,450	23,400,010
Net profit on copper delivered	$1,351,073	$329,710
Miscellaneous income	15,957	35,120
Interest on call loans and bank balances	84,372	85,535
Total income	$1,451,403	$450,366
Depreciation	$723,870	$724,838
Amortized discount on 15-year 6% Conv. bonds	35,000	35,000
Accrued bond interest of Chile Copper Co	787,500	787,500
Expenses of Chile Copper Co	12,355	6,133
Balance, deficit, both companies	x$107,322	$1,103,105

x The $107,322 loss shown above is the result of including the sum of $723,870 for depreciation, which is a book entry computed on a time basis regardless of production or sale. Furthermore, while the cost of copper produced during the quarter was 7.077c. per lb., following the usual method of applying current deliveries against oldest copper in inventory, the income from the copper delivered during this quarter is based on an average cost of 9.244c. per lb. The copper so delivered was produced at this cost when the output of the plant was on a greatly reduced basis.

The companies had at Sept. 1 $12,475,300, representing cash on hand and marketable securities.—V. 115, p. 1325, 186.

Cities Service Co.—*Monthly Dividends—Acquisition.*—

The directors have declared regular cash dividends of ½ of 1% on the Preferred and Preference B stock and ½ of 1% in cash scrip on the Common stock, in addition to 1¼% stock scrip on the Common stock, all payable Nov. 1 to holders of record Oct. 15.

The company has just completed arrangements for taking over the plant and facilities of the Societe Pour le Commerce et l'Industrie des Huiles Minerales, of Antwerp, Belgium. The plant is a complete importing station at Antwerp consisting of tankage for lubricating oils, gasoline, kerosene, gas oil, &c. Captain Fernand Petit of Antwerp will have charge of the property.—V. 115, p. 1325, 873.

City Ice & Fuel Co., Cleveland.—*35% Stock Dividend.*—

The company on Sept. 1 paid a 35% stock dividend to holders of record Aug. 24. This stock distribution increased the outstanding Capital stock by $2,362,500 to $9,112,500, par $100. The directors on Aug. 24 authorized the sale to stockholders of sufficient stock to equal an entire share on the basis of par.

The company also arranged to merge the Cincinnati company (same name) with the Cleveland company, issuing approximately $750,000 additional stock. Compare V. 115, p. 312.

Clinchfield Coal Corp.—*Common Dividend Increased.*—

The directors have declared a dividend of 3% on the Common stock, payable Sept. 30 to holders of record Sept. 25. The last distribution made on the Common stock was ¾ of 1%, on Dec. 15 1921.—V. 115, p. 1214, 992.

College Coal & Mining Co., Pikeville, Tenn.—*Bonds.*

International State Bank, Chicago, is offering at 100 and int. $250,000 1st Mtge. 8% Serial Gold bonds. Dated June 1 1922, due June 1 1927 to June 1 1931. Int. payable J. & D. at Citizens Bank & Trust Co., trustee, Pikeville, Tenn. Denom. $1,000. Company agrees to pay normal Federal income tax up to 2%.

Data from Letter of Pres. Wm. S. Elliott, Pikeville, Tenn. Aug. 24.

Company.—Incorp. April 24 1922 in Tenn. Has acquired and now owns and operates 2,300 acres of coal properties located in the Sequatchee valley of the Cumberland mountains at College, Bledsoe County, Tenn., near Tennessee Coal & Iron Co. properties. The coal mines taken over were the Cagle mines, 850 acres, never in operation, and the adioining the Cannon Creek Coal Co. mines, 1,457 acres, in operation for 18 years, with 107 acres mined out.

Sinking Fund.—Company covenants to deposit monthly with trustee an amount equal to 10 cents for each ton of coal mined during the previous month as a sinking fund to redeem bonds at their respective maturities.

Purpose.—To refund unsecured debt of $105,000 not yet due and to increase present daily 220 tons production by installation of air drills, &c., macninery.

Earnings.—The Cannon Creek Coal Co. when taken over had been in operation for 18 years. Its net earnings for 1917 were $34,288; 1918, $37,313; 1919, $40,612; 1920, $56,874, and 1921, $76,563.

Present mine production is 220 tons per day with net profits of $1 per ton per day, or at annual rate of nearly 4 times annual interest requirements on the $250,000 bond issue.

Colorado Power Co.—*Resumes Common Dividend.*—

A quarterly dividend of ½ of 1% has been declared on the Common stock, par $100, payable Oct. 16 to holders of record Sept. 30. On Jan. 15 1920 a like amount was paid; none since.—V. 114, p. 1411.

Columbia Graphophone Factories Corp.—*Stock Issue.*—

The corporation Sept. 18 filed with the Maryland State Tax Commission a formal statement announcing the proposed issuance of $1,441,800 Preferred stock and of 8,750 shares of no-par Common stock, the proceeds to be used to pay for plant construction.

The proposed issue of these shares has been made the basis of an injunction suit brought by J. S. Wilson Jr. & Co., Baltimore, and others, who sought to restrain the company from proceeding with its plans as announced.—V. 115, p. 1214.

Comet Automobile Co., Decatur, Ill.—*Receivers.*—

The Millenen Trust Co. and R. W. Jones have been appointed receivers by Judge J. S. Baldwin, in the circuit court. Company, it is said, owes $60,000 to banks and about $75,000 otherwise, while the plant is worth $400,000.

Connecticut Light & Power Co.—*Tenders.*—

The Bankers Trust Co., trustee, will until Sept. 25 receive bids for the sale to it of 1st & Ref. Mtge. gold bonds, Series "A," dated May 1 1921 to an amount sufficient to exhaust $75,000, and at a price not exceeding 110 and interest.—V. 113, p. 2083.

(John T.) Connor Co., Boston.—*Stockholders' Rights.*—

The stockholders Sept. 20 authorized the issuance from time to time of all or any part of the authorized, unissued shares of the Common stock as the directors may determine.

The stockholders of record Sept. 20 are given the right to subscribe on or before Oct. 16 to 18,000 additional Common shares (par $10) at $15 per share at the rate of one new share for each five shares held. The shares offered are to carry the full dividend payable on Jan. 1 1923.

President Charles F. Adams says in brief: "The proceeds of this issue will be devoted to the expansion policy recommended by the President and approved by the directors which provides for the opening of at least 100 additional stores. Sixteen of these additional stores have already been opened since July 1 1922, and 30 new store locations have been secured.

"The directors have instructed the President to inform the stockholders that the future dividend policy of the corporation with respect to the Common stock contemplates the payment thereon of dividends at a quarterly rate of 50 cents per share, beginning with Jan. 1 1923."—V. 115,p.1214.

Consolidated Coppermines Co.—*Sale.*—

An order confirming the sheriff's sale of the property of the company has been made by Judge McFadden in the District Court at Ely, Nev. The property was sold at public auction, and was bid in by Howard D. Smith, for $2,000,000, representing the reorganization committee.—See plan in V. 114, p. 2829; V. 115, p. 441, 650, 873.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Bonds Called.*—

All of the outstanding $5,000,000 1st Ref. Mtge. 7½% bonds, Series "B," due Dec. 1 1945, have been called for payment Dec. 1 at 110 and int. at the Bank of Manhattan Co., N. Y. City; at Alexander Brown & Sons, Baltimore, Md., or at the London Joint City & Midland Bank, Ltd., London, England.

See offering of $5,000,000 1st Ref. Mtge. 5½% bonds, Series "E" in V. 115, p. 1325.

Consolidated Steel Corp.—*To Liquidate.*—

At a meeting of the directors Sept. 15 it was decided that the affairs of the company, which is the export organization of the independent companies, should be liquidated. This action is understood to be due to the present low state of export business and to complication arising out of the mergers of the Bethlehem-Lackawanna and Inland-Republic-Midvale companies.

Liquidation is not expected to become effective until the close of 1923, when the contract under which the corporation was organized expires. It is considered possible that the present company will be reorganized on a smaller scale to handle the export business of the smaller comanpies which are not affected by the mergers.—V. 111, p. 592.

Corn Products Refining Co.—*Usual Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the Common stock, in addition to the regular quarterly dividend of 1%, both payable Oct. 20 to holders of record Oct. 2. An extra of ½ of 1% has been paid quarterly since Jan. 1920.—V. 115, p. 549, 79.

Corona Typewriter Co.—*Report.*—

The comparative income account was published in V. 115, p. 1104.

Balance Sheet.

Assets—	*June*30 '22.	*Dec.*31 '21.	*Liabilities*—	*June*30 '22.	*Dec.*31 '21
Real estate, bldgs.	$812,942	$832,648	1st Pref. stock	$403,400	$404,900
Affil. co. accounts	581,906	513,276	2d Pref. stock	965,700	965,700
Other assets	244,428	182,862	Common stock	1,332,615	1,332,615
Cash	109,142	121,171	Subscription	133	133
Liberty bonds	------	379	Reserves	28,896	------
Notes receivable	104,024	98,997	Deferred income	------	647
Accts. receivable	708,491	509,458	Minority interest	9,602	11,248
Inventories	703,593	874,506	Notes payable	456,500	445,000
Pat's & good-will	618,221	634,919	Accounts payable	49,370	77,581
Deferred charges	84,952	109,927	Accrued accounts	13,542	20,893
Total (each side)	$3,967,699	$3,878,144	Surplus	707,941	619,427

—V. 115, p. 1104.

Cosden & Co. (Del.).—*Additional Stock Offered—To Redeem All Outstanding Bonds—Dividend Rate Increased to $1 Per Share.*—The company has determined to redeem all the outstanding bonded debt of the company and its subsidiary, Cosden & Co., of Oklahoma. It has also determined to offer 187,406 additional shares of Common stock (no par value) for subscription by the stockholders at $41 per share.

The directors have declared a regular quarterly dividend of $1 per share on shares of Common stock without par value (and a dividend of 20 cents per share on shares of Common stock of the par value of $5 each), payable Nov. 1 to holders of record Oct. 3. An official announcement dated Sept. 19 further states in substance:

Through the conversion of the 15-Year Conv. Sinking Fund Gold bonds the above number of shares to be so offered may be increased to the extent of 17% of the number of shares without par value issuable upon conversions effected on or before Oct. 3 1922.

The proceeds of these shares will be used to retire upon the earliest redemption dates the entire outstanding $5,251,500 15-Year Conv. Sinking Fund Gold bonds (Series A and B), and the entire outstanding $432,000 1st Mtge. Sinking Fund Conv. 6% Gold bonds of Cosden & Co. and any balance not so used will be added to the company's general funds. After such redemption the company will have retired the entire $11,423,500 of mortgage indebtedness outstanding at the time of its organization in

1917, upon which annual interest and sinking fund payments, aggregating $8,011,027, have been as follows:

	Interest.	*Sink. Fund.*	*Total.*
1917 (5 months)	$329,265	$410,930	$740,195
1918	661,780	1,022,150	1,683,930
1919	674,190	902,490	1,576,680
1920	631,890	1,514,231	2,146,121
1921	575,595	575,300	1,150,895
1922 (to September 30)	281,730	431,475	713,205

By the redemption of the above mortgage debt the financial structure of the company will be materially strengthened. There will be eliminated an average annual charge against earnings, for interest and sinking fund requirements, amounting to approximately $1,550,000. This will increase the balance of earnings available for distribution to the stockholders.

The combined net earnings of the company and its subsidiaries for the 6 months ending June 30 1922 were $6,753,340 before deducting depreciation and depletion, and int. ($281,730) on the bonds to be redeemed. These earnings were over $5 40 per share (no par value) on the Common stock, including the shares now being offered, after allowing for Pref. divs. at the rate of 7% per annum on the entire outstanding Pref. stock, or substantially in excess of the total annual div. requirements on the Common stock, including the shares now being offered, at the new rate of $4 per share (no par value). [A consolidated balance sheet as of June 30 1922 and a statement of earnings for the 6 months ending on that date may be found under "Financial Reports" above.]

Terms of Subscription to New Stock.—Both Pref. and Common stockholders of record Oct. 3 1922 will be entitled to subscribe on or before Oct. 20 at $41 per share for the above shares, either at office of U. S. Mtge. & Trust Co., 55 Cedar St., New York, in New York funds, or at Equitable Trust Co., Baltimore, in Baltimore funds.

Stockholders will be entitled to subscribe to the number of additional shares indicated by the following percentages of the number of shares held by them respectively: (*a*) Holders of Common stock without par value, 17%; (*b*) Holders of Common stock with par value of $5, 3.4%; (*c*) Holders of Preferred stock with par value of $5, 1.1 1-3%; (*d*) Holders of Preferred stock with par value of $100, 22 2-3%.

The subscription privilege has been adjusted so as to produce equality of subscription rights as between shares of Common stock with and without value (a Common share without par value being exchangeable for 5 Common shares with par value), and similarly as between shares of Preferred stock of different parities, 20 Pref. shares of $5 par being exchangeable for one Preferred share of $100 par. The subscription privilege is allocated as between the Preferred and Common stock on the basis of the number of shares of Common stock into which the outstanding Preferred stock is convertible.

The offering has been underwritten by a syndicate headed by Hallgarten & Co. and Cassatt & Co.

[The merger of Cosden & Co. into Royal Dutch-Shell Group, possibility of which was discussed in oil circles recently, has definitely been abandoned, it is reported.]—V. 115, p. 1214.

Cosgrave Export Brewery Co. (of Canada).—*Initial.*

The company has declared an initial quarterly dividend of 1½% on the outstanding $1,000,000 Capital stock, par $100, payable Oct. 16 to holders of record Sept. 30.

President James F. Cosgrave says: "While our earnings may warrant a more generous distribution of profits to the shareholders, the directors, in conformity with their usual conservative policy, decided that at present the stock should be placed on a dividend basis of 6%, and later on, this rate of dividend may be increased as earnings warrant."

Crane Co., Chicago.—*Bond Redemption.*—

The company has called for redemption at 103 and int., Dec. 1 next, all of the outstanding 5½% gold bonds dated June 1 1914. Payment will be made at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 114, p. 2584.

Crosby Transportation Co., Milwaukee.—*Pref. Stock.*

The company is offering at 100 and div. $90,000 7% Cumul. Participating Pref. (a. & d.) stock, participating with Common up to 10%. Sinking fund reservation 5% of issue each year after retirement of outstanding bonds. Red. on any div. day at $110 and div. upon 30 days notice. Divs. payable J. & J.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
Common	$255,000	$255,000
Preferred	250,000	90,000

Issuance.—Passed by the Wisconsin RR. Commission but without recommendation as to value.

Company.—Owns and operates a passenger and freight steamship line on Lake Michigan between Milwaukee, Wis., and Muskegon, Mich., and is also engaged in the general cargo business on the Great Lakes. Line was organized in 1840 by the Detroit, Grand Haven & Milwaukee Ry. (now the Grand Trunk Ry. System) connecting Milwaukee and Muskegon and other points on the east shore of Lake Michigan, which was acquired by the Crosby Transportation Co. in 1890 and has been in successful operation ever since.

Purpose.—To acquire the property of the Havana-American Steamship Corp. (a passenger and freight line operating between Miami, Fla., and Havana, Cuba) and to provide adequate working capital for the further expansion and development.

Statement of Net Earnings Calendar Years.

Year—	*Gross Earns.*	*Oper. Exp.*	*Net Earns.*
1914	$302,782	$247,947	$54,835
1916	420,104	323,556	96,548
1918	364,112	306,576	57,536
1919	491,346	420,500	70,846
1920	428,108	344,388	83,720
1921 (10 months)	270,682	229,962	40,719

Balance Sheet (After This Financing).

Assets—		*Liabilities—*	
Cash	$4,077	Accts. pay. & accrued wages	$41,299
Accounts receivable	82,646	Notes payable	63,070
Notes receivable	79,708	1st Mtge. 8s, 1932	115,000
Life insur.—Cash surrender value less loan	460	1st Pref. M. SS. "City of Miami"	250,000
Prepaid expenses	28,660	Common stock	254,900
Vessels & equip., less deprec	758,115	Preferred stock	90,000
Total (each side)	$953,667	Surplus	139,396

Directors.—Fred G. Crosby, Pres. & Gen. Mgr.; LeRoy Woodland, V.-Pres.; C. A. Keidel, Sec. & Treas.—V. 88, p. 1132.

C. T. C. Safe Deposit Co.—*Preferred Stock Offered.*—

Chicago Trust Co. is offering at 100 and div. $600,000 7% Cumul. Pref. stock. Divs. payable Q.-J. Red. at 105 on 30 days' notice. Chicago Trust Co., registrar and transfer agent. A redemption fund beginning Nov. 30 1923 will be provided annually to retire $20,000 of this stock at 105.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mortgage Serial bonds, due 1922 to 1928	$1,200,000	$720,000
7% Cumulative Preferred stock (par $100)	600,000	600,000
Common stock (all owned by Chicago Trust Co.)	600,000	600,000

Data from Letter of President Lucius Teter.

Company.—Organized in Illinois to own and operate the building to be known as the Chicago Trust Building (formerly the Rector Building), located at the southeast corner of Clark and Monroe Sts., Chicago. Chicago Trust Co. will permanently occupy the second, third, and fourth floors of the entire building and the remaining space will be rented. The C. T. C. Safe Deposit Co. will maintain modern safety deposit vaults in the basement.

Purpose.—Proceeds from the sale of this stock are to be used only for improvements and additions, including a 14-story addition.

Security.—The cost of acquiring the present building and the additional property owned in fee, together with the leaseholds and the cost of constructing the new addition, will be about $2,400,000. The leaseholds run from 84 to 99 years. After allowing for the $1,200,000 1st Mtge. bonds there will remain an equity in the property for the Pref. stock of about $1,200,000, or twice the amount of the issue.

Cuba Cane Sugar Corp.—*Molasses Contract.*—

The corporation has closed a contract for the sale of 10,000,000 gallons of molasses at 1¼ cents a pound. This is about one-third of its annual output. The contract, it is stated, involves only about $125,000, but clears out the last of the molasses from storage tanks.

Molasses sales for the year ended Sept. 30 1921 totaled $429,739, compared with $49,116,579 sugar sales.—V. 115, p. 1326, 1104.

Cucharas Land & Water Co.—*Sale.*—

The land and water rights of the company have been sold to J. Will Johnson of Pueblo for $400,000. The sale was made to satisfy a foreclosure judgment issued out of District Court for the Bankers Trust Co., New York, representing bondholders.—V. 115, p. 873.

Cudahy Packing Co.—*Bonds Sold.*—Halsey, Stuart & Co., Inc.; Continental & Commercial Trust & Savings Bank; George H. Burr & Co.: and F. S. Moseley & Co., have sold at 100 and int. $15,000,000 Sinking Fund 5½% Gold Debs. (See advertising pages.)

Dated Oct. 2 1922. Due Oct. 1 1937. Interest payable A. & O. in New York or Chicago without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*&r). Redeemable as a whole or in part, except for sinking fund purposes, at any time upon 60 days' notice, at the following prices and interest: To Oct. 1 1927 at 107½; after Oct. 1 1927 to Oct. 1 1932 at 105; and thereafter at 102½ except during the last six months they will be redeemable at par. Penn. 4-mill tax, Conn. 4-mill tax, and Mass. income tax on the interest not exceeding 6% per annum refunded.

Data from Letter of President E. A. Cudahy, Chicago, Sept. 19.

Company.—Incorp. in Oct. 1915 in Maine to acquire the property and business of its predecessor companies, originally organized in 1887. Is one of the largest packing-house concerns in the country, having plants in South Omaha, Kansas City, Sioux City, Wichita, Salt Lake City and Los Angeles, and 110 distributing branch houses in the principal cities of the United States.

Capitalization after this Financing	*Authorized.*	*Outstanding.*
6% Preferred stock	$2,000,000	$2,000,000
7% Preferred stock	6,550,500	6,550,500
Common stock	26,449,500	17,249,500
First Mortgage 5s, 1946	12,000,000	x10,649,500
Sinking Fund 5½s (this issue)	15,000,000	15,000,000

x Closed issue, the remaining $1,350,500 1st Mtge. bonds having been retired by sinking fund.

Purpose.—Proceeds will be used to retire on or before Jan. 15 1923 the present outstanding $4,000,000 5-Year 7% Sinking Fund Gold Notes, due July 15 1923, to reduce present loans and for other corporate purposes.

Sinking Fund.—Sinking fund beginning April 1 1924, with semi-annual payments amounting to $200,000 each, to be made to trustee in cash, or in the debentures at par. Cash so deposited with the trustee shall be applied to the purchase or redemption of these debentures at not exceeding 102½ and interest.

Earnings.—At present company is operating on a profitable basis and will earn during the current year more than sufficient to pay dividends on its Pref. stock. Profits since incorporation of present company, being for the six years ended Oct. 29 1921 after all charges, including depreciation, all taxes, and inventory adjustments, but before interest charges, have averaged $4,045,512 per annum.

The annual interest charges on the funded and short-term debt, as based upon the balance sheet as of Oct. 29 1921, to be outstanding after this financing, and figuring interest on the current loans at 5%, will be $1,732,475.

Balance Sheet October 29 1921.

[Adjusted to give effect to the application of proceeds from sale of $15,000,000 debentures and recent sale of $3,000,000 First Mortgage Bonds.]

Assets—		*Liabilities—*	
Cash	$6,213,712	Notes payable	$7,500,000
Accounts receivable	10,602,601	Accounts payable	1,686,565
Notes receivable	1,355,417	Bond & note int. accrued	268,694
Advances on purchases	1,017,333	First Mortgage 5s	10,649,500
Inventories	17,177,705	5½% Gold Debentures	15,000,000
Unexpired insurance	76,183	Preferred 6% Cum. stock	2,000,000
Prepaid interest	208,278	Preferred 7% Cum. stock	6,550,500
Investments	1,356,084	Common stock	17,249,500
Fixed assets	x24,336,579	Surplus	3,552,750
O. D. C. advertising inv.	750,000		
Bond disc. (being amort.)	1,363,617	Total (each side)	$64,457,508

x Packing and other manufacturing plants, real estate, buildings, machinery, &c., $20,810,211; sales branches: real estate, buildings and equipment, $4,639,451; car and refrigerator line, $2,047,952; farm land and improvements, $147,461; total, $27,645,074; Less: depreciation reserve, $3,308,495; balance, $24,336,578.—V. 115, p. 79.

Diamond Match Co.—*Balance Sheet.*—

Assets—	*June 30'22.* $	*Dec. 31'21* $	*Liabilities—*	*June 30 '22* $	*Dec. 31'21* $
Property acc't	x18,774,207	18,636,154	Capital stock	16,965,100	16,965,100
Patents, rights, trade-marks, &c.	1	1	15-yr. 7½% debs.	6,000,000	6,000,000
Inventory	10,458,860	12,767,490	Notes payable	22,500	1,483,203
Notes receivable	101,841	129,857	Accounts payable	461,916	498,608
Acc'ts rec. (less res)	2,578,485	1,799,249	Accr. taxes (est.)	639,936	526,367
Cash	2,167,229	1,191,043	Accrued payrolls	105,238	44,462
Deferred charges	467,894	435,946	Accrued deb. int.	75,000	75,000
			Purch. money obl.	953,659	1,035,366
			Adv. agst. export shipments	910,888	920,059
			Other acc'ts pay'le	149,511	230,457
			Reserves	4,637,3 8	3,811,035
			Surplus	3,627,392	3,370,081
Total	34,548,516	34,959,741	Total	34,548,516	34,959,741

x Consists of: (*a*) Plants, real estate, &c. (exclusive of pine lands, stumpage and plants employed in California and other Western lumber operations), $14,625,789, *less* reserve for depreciation and amortization, $3,315,973; balance, $11,309,816. **b** California pine lands, stumpage plants, &c., $3,286,922; *less* reserve for depreciation and amortization, $896,774; balance, $2,390,148. **c** Other Western pine lands, &c., $3,510,237; *less* reserve for depreciation and amortization, $681,129; balance, $2,829,108. **d** New England and Southern timber lands, &c., $234,644. **e** Foreign and domestic investments, $2,010,492; total, $18,774,207.

The income account for the six months ending June 30 1922 was published in V. 115, p. 1326.

The company, it is stated, has purchased the Colusa Lumber Co. and the stock of H. H. Hicok & Son, both of Colusa, Calif.—V. 115, p. 1326, 187.

(Jacob E.) Decker & Sons, Mason City, Iowa.—*Bonds Offered.*—Whitaker & Co., St. Louis, and Wm. L. Ross & Co., Inc., Chicago, are offering at 100 and int., $600,000 First (closed) Mtge. 7% Sinking Fund Gold Bonds.

Dated Sept. 1 1922. Due July 1 1937. Int. payable J. & J. at First National Bank, Mason City, trustee, or First Trust & Savings Bank, Chicago. Denom. $1,000, $500 and $100 (c*). Normal Federal income tax not in excess of 2% assumed by company. Redeemable, all or part, on any interest date, on 30 days' notice, at 107½ and int. on or before July 1 1930, and at 1% less for each year or fraction thereof thereafter until maturity.

Data from Letter of President Jay E. Decker, Mason City, Ia., Sept. 14

Business.—Established at Mason City, Iowa, in 1899, and incorp. in 1901, succeeded to a business started by Mr. Decker in Chicago in 1872. Company is recognized as one of the successful American pork packers. Business is confined almost exclusive to pork products, its brands of ham, bacon, lard and other pork products being well and favorably known in many sections of the United States. Company operates 42 refrigerator cars, of which it owns 22. Branch houses are operated in Minneapolis and Duluth, Minn., Texarkana, Ark., and in Dallas and Tyler, Texas., with selling agencies in the principal cities of the United States.

Total number of hogs killed in 1901, 4,692, and for the nine months ending July 1922, 337,089; gross sales having increased during this period from $96,168, to $9,396,729, respectively.

Purpose.—Proceeds will be used to provide additional working capital.

Sinking Fund.—Mortgage provides an annual sinking fund beginning July 1 1924, of 25% of net earnings of the last preceding fiscal year, with a minimum of $40,000, which should retire the entire issue by or before maturity.

Number of Hogs Killed, and Gross Sales Year Ended Nov. 1.

Year—	Hogs Killed.	Sales.	Year—	Hogs Killed.	Sales.
1901	4,692	$96,168	1918	292,461	$14,808,039
1904	15,238	248,784	1919	302,438	16,721,969
1909	70,467	1,358,668	1920	237,626	11,527,111
1915	190,816	4,381,571	1921	257,652	8,590,089
1917	225,460	8,424,825	1922 (9 months)	337,089	9,396,729

Capitalization Outstanding After the Present Financing.

First Mtge. 7% Sinking Fund Gold Bonds due July 1 1937	$600,000
Preferred Stock	1,169,650
Common Stock	719,900

Earnings Available for Interest Charges, Depreciation and Federal Taxes.

[After writing off all inventory losses in the readjustment period and also without any credit for claim of $123,823 against the English Government.]

Year end. Oct. 31 1914	$126,320	Year end. Nov. 1 1919 loss	$390,084
Year end. Oct. 31 1915	128,111	Year end. Oct. 30 1920	104,559
Year end. Oct. 28 1916	228,805	Year end. Oct. 29 1921 loss	202,000
Year end. Nov. 3 1917	359,267	9 mos. end. July 28 1922	162,902
Year end. Nov. 2 1918	330,148		

In addition to the English claim, company has a claim of $39,341 for refund of Federal income taxes.

Net earnings of $162,901 for the nine months ending July 28 1922 were equal to 3.88 times the annual maximum bond interest rqeuirements. For the period from Nov 1 1913 to July 28 1922, net earnings averaged $96,917, being equal to over 2.25 times this requirement, after allowing for inventory losses sustained during the readjustment period.

Balance Sheet as at July 28 1922 (After This Financing).

Assets—		*Liabilities*—	
Cash	$60,315	Notes payable	$278,969
Acc'ts receiv., less reserve	211,857	Accounts payable	38,952
Notes receivable	4,178	Accruals	38,263
Inventories	988,987	First Mtge. 7s, 1937	600,000
Claim for ref. of Fed. taxes	39,341	Class A pref. stock 7% cum	705,660
Due from sub. to cap. stk.	12,231	Class B pref. stock 7% cum	464,000
Life insurance policies	14,907	Common stock	719,900
Sundry investments	4,300	Surplus	140,970
Deferred charges	82,823		
Plant and equipment	1,567,765	Total (each side)	$2,986,705

Easton (Md.) Gas Co.—*Receiver.*—

T. Hughlett Henry has been appointed receiver by Circuit Court Judge Lewis W. Wickes.

Electric Alloy Steel Co.—*Merger.*—

The stockholders will vote Sept. 30 on merging with the Atlas Crucible Steel Co. under the name of Atlas Steel Corp. (see Atlas Crucible Steel Co. above).—V. 115, p. 1215, 764.

Empire Gas & Fuel Co. (Del.).—*Bonds Offered.*—

Halsey, Stuart & Co., Inc., Hallgarten & Co., Goldman, Sachs & Co., and Lehman Bros. are offering, at 97½ and int., to yield about 7.80%, $5,000,000 First & Ref. Conv. 15-Year 7½% Gold Bonds, Series "A." A circular shows:

Total authorized issue, $150,000,000. Authorized Series "A," $50,000,000; outstanding, Series "A," $44,550,000. Bonds are dated May 1 1922 and due May 1 1937. For original offering of $40,000,000 of this issue see V. 114, p. 1895.

Capitalization (as of Aug. 15 1922)—	*Authorized.*	*Outstanding.*
First & Ref. Conv. 7½s, Series "A"	a	x$44,550,000
Divisional Bonds, due 1926 and 1927	(Closed)	10,334,000
Preferred 8% Cumulative stock	b	22,854,100
Common stock	$75,000,000	75,000,000

Guarantees: (1) Empire Tank Line Co. 10-year 8% Equip. Trust Certifs., $2,250,000. (2) Empire Oil Purchasing Co. 7% Partic. Notes, $568,300.

a Issuance of additional bonds restricted by provisions of the trust indenture. b Authorized to be issued according to definite provisions and certain restrictions up to $500,000,000. x Reduced to this amount through operation of quarterly sinking fund of $450,000 Aug. 1 1922, but not taking into account $48,500 of bonds deposited for conversion into the 8% cumul. pref. stock.

Earnings.—Earnings for the six months ended May 31 1922 directly applicable to bond interest, are officially reported as $5,710,790.

For the year ended Nov. 30 1921 gross earnings were $38,453,751, and earnings directly applicable to bond interest (after deducting all taxes, $2,100,000 of extraordinary maintenance and over $1,000,000 for inventory adjustment) amounted to $6,341,691.

Gross earnings for the four years ended Nov. 30 1921 were in excess of $227,000,000, or an annual average of over $56,700,000. The earnings for the same period directly applicable to bond interest, after deducting all taxes and further deductions previously mentioned, were $72,110,392, or an annual average f $18,027,598. The annual interest on bonds outstanding requires $3,961,290.

Purpose.—Proceeds have been applied to the payment of debt and to increasing working capital.

Current Assets.—Company reports that as of June 30 1922 (after giving effect to the issuance of Series "A" bonds then outstanding), current assets were about $28,265,000 as compared with current liabilities of approximately $5,010,000.

Management and Control.—Management is under direction of Henry L. Doherty & Co. All of the Common stock (except directors' qualifying shares) is owned by Cities Service Co. The company has invited a representative of each of the banking houses mentioned above to serve on the board of directors.—V. 115, p. 1327, 1104.

Exchange Buffet Corp.—*Stockholders Rights.*—

The directors Sept. 14 1922, voted to issue and sell an amount of the authorized by unissued shares of the capital stock equal to 6½% of the capital stock outstanding Sept. 23 1922.

The stockholders of record Sept. 23 will be given the right to subscribe to the stock at $28 per share. There will be no right to subscribe for fractions of a share, except that by arrangement with the bankers the holders of 15 or less than 15 shares of stock will be allowed to subscribe for 1 share, and the holders of 16 or more than 16 shares will be allowed to subscribe for 1 share on account of any fraction existing over the even number of shares shown by computing 6½% on their holdings. To illustrate: a holder of 25 shares would be entitled, if fractional subscriptions were accepted, to 1 625-1000 shares, but under the above arrangement such holder will be entitled to 2 full shares.

Subscriptions expire Oct. 6 1922 and the subscription price is payable in full in cash on or before that date at the office of the corporation, 52 William St., New York. The offering has been underwritten by the company's bankers.

The objects of this issue are: (1) To provide funds for the redemption of $270,000 8% Serial Gold notes [called for payment Oct. 15 at 102½ at Mechanics & Metals National Bank, New York] and (2) to provide additional working capital. The corporation has recently closed an important lease in the Bowling Green Building, 11 Broadway, New York, and is considering other extensions.—V. 115, p. 1327, 79.

(G.) Faber, Coe & Gregg, Inc.—*Organized.*—

See Acker, Merrall & Conduit Co. above.

Fairbanks, Morse & Co.—*Dividends Resumed.*—

A quarterly dividend of 75 cents has been declared on the Common stock payable Sept. 30 to holders of record Sept. 20. In Jan. 1921 a dividend of $1 25 was paid on the Common stock; none since.—V. 115, p. 550.

Federal Adding Machine Corp.—*Receivership.*—

Judge Mack, in the U. S. District Court Sept. 18 appointed John B. Johnston and Melville Boyd receivers, on the petition of Louis D. Bailey, trading as Bailey Electrical Co.—V. 114, p. 632.

Federal Mining & Smelting Co.—*Quarterly Report.*—

Tons Shipped Quarter Ending.

July 31 1922.		*April 30 1922.*		*July 31 1921.*	
May	8,133	February	5,788	May	5,916
June	7,985	March	6,877	June	6,072
July	7,857	April	6,756	July	5,418
Total	23,975		19,421		17,406

Excess of Receipts Over Expenditures, Quarter Ending.

July 31 1922.		*April 30 1922.*		*July 31 1921.*	
May	$113,309	February	$27,109	May	$73,080
June	88,486	March	67,536	June	56,176
July	106,228	April	80,613	July	46,778
Total	y$308,023		x$175,257		$176,034

x Before deducting $6,109, construction and equipment, and $12,796 deferred development.

y Before deducting $17,702 construction and equipment, and $21,407 deferred development.

No account is taken of either ore depletion or deprec'n.—V. 115, p. 188.

Federal Telegraph Co. of Calif.—*Int. in New Co.*—

See Federal Telegraph Co. of Delaware below.—V. 112, p. 376.

Federal Telegraph Co. of Delaware.—*New Corporation Formed to Take Over Chinese Contracts.*—

Announcement was made Sept. 22 that a new corporation under the above name is to be formed to take over the $13,000,000 contract recently closed by the Federal Telegraph Co. of Calif. with the Chinese Government calling for the construction of 4 wireless stations in China.

Owen Young, President General Electric Co., will be Chairman of the directors and R. P. Schwerin, President of Federal Telegraph Co. of Calif., will be President of the new company.

The capitalization of the new company will be $3,500,000 Pref. stock and $6,000,000 Common stock. The Radio Corp. of America will buy all the Pref. stock and the Federal Telegraph Co. of Calif. will own 40% and the Radio Corp. of America 60% of the Common stock.

It is asserted that the profits from the Chinese contract will amount approximately to $6,500,000, and in addition a percentage of the net earnings of the stations for a long term of years will go to the two co's mentioned.

Ford Motor Co. of Detroit, Mich.—*To Resume Operation.*

It is announced that the company's plants reopened Sept. 22 at the same rate of operation as when they closed down Sept. 16, which action was due to acute coal shortage. This gives work to about 70,000 in Detroit at once and later to additional thousands throughout the country.—V. 115, p. 1215.

General American Tank Car Co.—*Equipment Trusts.*—

Notice is given that the Harris Trust & Savings Bank of Chicago, as trustee, calls for redemption on Nov. 1 at 100½ and int., $400,000 Equip. Note Collat. 7% gold trust certificates, Series 2, dated Nov. 1 1920 and maturing Nov. 1 1923.—V. 115, p. 765.

General Fireproofing Co.—*Larger Common Dividends.*—

A quarterly dividend of 1¼% has been declared on the Common stock, payable Oct. 2 to holders of record Sept. 20. This issue has been on a 4% per annum basis from July 1921 to July 1922 incl.—V. 114, p. 1896.

General Gas & Electric Co.—*Tenders.*—

The New York Trust Co., trustee, will until Sept. 29 receive bids for the sale to it of 6% 10-year gold bonds, due Sept. 1 1929, to an amount sufficient to exhaust $41,226 and at a price not exceeding par & int.—V. 114, p. 2723.

Goodyear Tire & Rubber Co., Akron, Ohio.—*Bonds.*—

Six hundred and ninety-nine 1st Mtge. 20-year 8% S. F. gold bonds, dated May 1 1921, of $1,000 each, 87 bonds of $500 each and 75 of $100 each (total $750,000), have been called for payment Nov. 1 at 120 and int. at the Central Union Trust Co. of N. Y. or at the Union Trust Co., Cleveland, Ohio.—V. 115, p. 755, 766.

Great Western Sugar Co.—*Par of Stock Reduced.*—

The stockholders Sept. 21 voted to reduce the par value of the Common stock from $100 to $25 and to exchange 4 shares of $25 par for each share of $100 par.—V. 115, p. 1105.

Gulf Oil Corp.—*Recapitalization Plan.*—

The official statement to the stockholders dated Sept. 12 in connection with the recapitalization plan says in substance:

The Gulf Oil Corp. of Pennsylvania has been incorporated in Pennsylvania with an authorized capital stock of $120,000,000 (par $25). The holders of more than 95% of the stock of the Gulf Oil Corp. (New Jersey) have agreed to exchange their shares in the Gulf Oil Corp. for shares in the Gulf Oil Corp. of Pehnsylvania, at the ratio of 12 shares of Pennsylvania corporation stock for each one share of Gulf Oil Corp. stock.

It was made one of the conditions of the exchange that the same terms of exchange should be offered by the Gulf Oil Corp. of Pennsylvania to every shareholder of the Gulf Oil Corp., and that this opportunity for exchange should remain open until Nov. 1 1922.

The exchange of stock suggested is equivalent to a stock dividend of 200% on the outstanding stock of the Gulf Oil Corp., and it is believed that a reduction in par value from $100 per share to $25 per share will place the stock in more convenient form for the stockholder.

Stockholders of the Gulf Oil Corp. who desire to take advantage of this opportunity for exchange, should deposit their certificates of stock, before Nov. 1 1922, with either Union Trust Co., Pittsburgh, or Bankers Trust Co., New York, which companies have been designated as agents for the new corporation, and which will deliver certificates of stock in the new corporation in exchange therefor at the ratio specified above.

No stock will be transferred until after Oct. 2. Stock may, however, be deposited for exchange at once, and certificates for the new stock will be available promptly after Oct. 3.

[Signed W. L. Mellon, Pres., and W. J. Guthrie, Sec'y.]—V. 115, p. 1327, 1215, 874.

Gulf States Steel Co.—*Merger Denied.*—

Officials of the company have denied that any merger between the company and Iron Products Corp. is under negotiation. The denial was probably occasioned by Baltimore dispatches which stated that the Iron Products Corp. had granted an option on the properties of one of its subsidiaries, Central Iron & Coal Co., to the same interests which recently secured an option on Alabama Co.—V. 115, p. 442.

Haller Car & Locomotive Corp.—*Bankruptcy.*—

An involuntary petition in bankruptcy was filed Sept. 18 in the U. S. District Court against this company with offices at 25 Broadway. Liabilities are said to be in excess of $1,000,000 and the assets are not mentioned.

Hill Manufacturing Co.—*Earnings.*—

The report for the year ended May 31 1922 shows net sales of $1,889,634, and net profits of $205,292.—V. 113, p. 76.

Imperial Oil, Ltd. (Canada).—*New Oil Refinery.*—

The Calgary (Alberta) tax payers recently ratified the agreement with the company under which an oil refinery, said to cost about $2,500,000, will be built in Calgary.—V. 115, p. 1216.

Indiahoma Refining Co.—*To Change Par Value.*—

The directors have determined to change the par value of the outstanding $5,000,000 capital stock from $5 to $25. The present stockholders will receive one share of new stock, par $25, for each 5 shares, par $5, now held.

The net operating income for August was $177,000, and for the first 8 months of the year, after deducting interest charges but before depreciation and depletion, is at the annual rate of about 22% on the outstanding $5,000,000 capital stock. Compare V. 115, p. 1328, 1216.

Industrial Finance Corp., N. Y.—*Bond Issue.*—

The New York Trust Co. has been appointed trustee under indenture dated March 1 1922 to secure an authorized issue of $2,500,000 Collateral Trust 6% gold bonds, due March 1 1932.—V. 110, p. 2080.

Inland Steel Co.—*Hearing on Merger.*—

See Midvale Steel & Ordnance Co. below.—V. 115, p. 1216, 1105.

Iron Cap Copper Co.—*Litigation.*—

An officer of the company is quoted:

The decision in the Arizona Commercial-Iron Cap litigation was handed down by Judge Pattee of the Superior Court in Gila County, Ariz., in an action brought by the Iron Cap Co. against Arizona Commercial to quiet title to the former's ore bodies.

The litigation was started in Feb. 1919, when Arizona Commercial Mining Co. brought two bills in equity in Massachusetts against Iron Cap Copper Co., one alleging illegal extraction of ore, the other claiming damages on account of water alleged to have flowed underground from the defendant's to the plaintiff's mine.

These bills were dismissed in Sept. 1919. Suits at law on the same grounds were brought in Massachusetts and two similar bills in equity filed in Maine. On the ground that the Eastern courts had no jurisdiction all these actions were dismissed excepting the Maine apex case, proceedings in which were stayed upon the filing of a suit in Arizona by Iron Cap Copper Co. in Oct. 1920, to determine the title to the veins in question. This is the case just decided.

Earnings—	*July* '22	*June* '22	*Production*—	*July* '22	*June* '22
Receipts	$61,221	$62,794	Copper (lbs.)	535,756	549,457
Expenses	50,088	50,068	Silver (oz.)	6,856	6,722
Profit	11,132	12,726	Gold (oz.)	68	76

—V. 115, p. 442.

Iron Products Corp.—*Merger Denied.*—

See Gulf States Steel Co. above.—V. 114, p. 1897, 1771.

Iroquois Natural Gas Co.—*Merger.*—

See Niagara Gas Corp. below.

Jones Bros. Tea Co., Inc.—*Dividends Resumed.*—

The directors on Sept. 21 resumed dividend payments on the Common stock, par $100, by declaring a distribution of $1 a share, payable Oct. 16 to holders of record Oct. 2. This is the first dividend paid by the company on the junior issue since Oct. 1920, when a distribution of 50 cents a share was made.

The regular quarterly dividend of 1¾% on the Preferred stock has also been declared payable Oct. 2 to holders of record Sept. 21.

President H. L. Jones stated that "the conditions brought about by the war period and the succeeding deflation had ceased to exist and that the company was again operating on a normal basis and had been for some time past. In spite of these conditions which had previously existed, every year had showed earned profits and all except one showed additions to surplus after all payments of dividends. Since 1915 the total number of stores operated has practically doubled, annual gross sales have increased from $11,000,000 to $22,000,000, and this progress has been accomplished by the reinvestment of surplus earnings and without any increase of capital obligations.

"Capital liabilities at present are $160,000 less than in 1916 and surplus approximately $1,000,000 greater."

Mr. Jones further recommended that "future earnings, after Preferred dividend and sinking fund requirements had been covered, should be divided about equally, one part being used for the expansion and improvement of the business and earnings of the company and the other distributed in the form of dividends on the Common stock."

The directors on Sept. 12 also considered plans for the extension of the company's business by the acquisition of new stores.

Sales for the Month and 8 Months ending Aug. 31.

1922—*Aug.*	—1921.	*Decrease.*	1922—8 *Mos.*	—1921.	*Increase.*
$1,395,001	$1,402,834	$7,833	$11,416,730	$11,377,686	$39,044

The above does not include wholesale or jobbing sales and as average prices are approximately 12½% below 1921 a substantial increase in unit volume is indicated.—V. 115, p. 875, 443.

Kansas Gas & Electric Co.—*Bond Offering.*—Bonbright & Co., Inc., are offering at 90½ and int., to yield over 6.60%, $3,000,000 6% Gold Debenture bonds, Series A. Non-Callable for 25 years. (See advertising pages.)

Dated Sept. 1 1922, due Sept. 1 2022. Red. on and after Sept. 1 1947, nd prior to Sept. 1 2017, all or part at any time upon 30 days' notice at 110 and int.; thereafter at par and int. Int. payable M. & S. in New York without deduction of the normal Federal income tax up to 2%. Penn. 4 mills tax refunded. Central Union Trust Co., New York, trustee. Denom. $1,000, $500 and $100 (c* & r*), $1,000 and $5,000.

Issuance.—Subject to authorization by Kansas P. U. Commission.

Data from Letter of V.-Pres. A. S. Grenier, New York Sept. 20

Company.—Incorp. in Dec. 1909 in West Virginia. Supplies, without competition, electric power and light and natural gas service in Wichita, Pittsburgh and Newton, Kan., and electric power and light service in Independence, Arkansas City, Cherryvale, El Dorado and 15 other communities in Kansas. Also supplies at wholesale electric power and light ervice in Parsons and 10 other communities. Natural gas only is served n Hutchinson. Gas distributed is supplied, under contract, by pipe line companies. Total population served estimated, 200,000.

Control.—Controlled by American Power & Light Co. and operations under supervision of Electric Bond & Share Co.

Capitalization Outstanding with Public Upon Completion of Present Financing.

1st Mtge. 6s, 1952	$10,000,000
6% Gold debentures, 2022 (this issue)	3,000,000
Preferred tock, 7% Cumulative	2,674,200
Common stock	3,000,000

Purpose.—Proceeds will provide funds for the retirement of all the Gen. Mtge. 8% bonds and for other corporate purposes.

Franchises.—Company has recently been granted new 35-year franchises n Wichita and in most of the remaining cities in which it operates.

Earnings 12 *Months Ended July* 31—	1921.	1922.
Gross earnings, including other income	$4,610,922	$4,959,214
Operating expenses, maintenance and taxes	3,519,601	3,285,408
Annual interest on total funded debt, including this issue		780,000
Balance		$893,806

Property.—Properties now owned include electric generating plants at Wichita, Independence, Newton, Cherryvale, Pittsburgh and Arkansas City, Kan., with a total installed generating capacity of 33,740 k.w. and about 595 miles of electric distributing lines, 363 miles of high voltage transmission lines and 294 miles of gas mains. Principal electric generating plant at Wichita. Has a present installed capacity of 28,000 k.w., including 2 10,000 k.w units, one of which was placed in operation in 1918 and the other in 1920.

Owns the entire gas distributing systems in Wichita, Pittsburgh, Hutchinson and Newton and distributes natural gas in these cities under franchises that permit the substitution of artificial gas should the supply of natural gas become impaired.

Contracts.—Company has contracts for supplying the power requirements of the Arkansas Valley Interurban Ry., Joplin & Pittsburgh Ry. and the Wichita Ry. & Light Co., the last named company operating the entire street railway lines in Wichita.

The company also has important contracts for supplying power for pumping oil in the extensive oil fields in the El Dorado district and contiguous districts.—V. 115, p. 1105.

(Julius) Kayser & Co.—*New Subsidiary Company.*—

The company has formed the Kayser Textile Gesellschaft in Saxony, Germany, to handle all the export business of the company in that country. Distributing corporations will also be formed in England and other European countries, it is stated.—V. 115, p. 80.

Kentucky Utilities Co.—*Earnings.*—

12 *Months Ended*—	*July* 31 '22.	*Dec.* 31 '21.
Gross earnings, including merchandise sales	$2,144,697	$2,109,947
Operating expenses, taxes	1,343,560	1,381,387
Net income	$801,137	$728,560
Miscellaneous income	10,501	8,408
Net earnings	$811,638	$736,968
Bond, note interest, &c	406,119	368,153
Balance	$405,519	$368,815

—V. 113, p. 2622.

Keystone Tire & Rubber Co.—*New Financing.*—

The stockholders will vote Oct. 11 on authorizing an issue of 150,000 additional shares of stock to be sold at a price not yet determined. The authorized capital is 500,000 shares, of which 303,919 shares are outstanding. It is proposed to change the par value from $10 to no par value. —V. 115, p. 1329.

Lackawanna Steel Co.—*Stockholders Ratify Merger.*—

The stockholders Sept. 18 voted to accept the proposition of the Bethlehem Steel Corp. to purchase the property and assets of the Lackawanna company. The Lackawanna company will be dissolved. For terms of merger see V. 115, p. 875, 1329.

Lincoln Motor Co., Detroit.—*Receiver's Report.*—

A Detroit dispatch states that the receiver has filed a report of operations from Nov. 4 1921 to Feb. 4 1922, and a statement of balances on hand. Operating loss during the period was $76,584. Cash on hand Aug. 1 1922 was $5,176,119, filed claims $8,737,272, verified claims $5,835,717, claims reduced $1,385,317 and claims still to be adjudicated $1,516,337.

The status of the old Lincoln Motor Co. is unchanged. It is stated that the Government accountants are still at work on the investigation of old Liberty motor tax accounts. Despite strenuous efforts of the receiver to bring the matter to a close, there is no present prospect of getting the matter into court for some time. Meanwhile, the funds derived from the sale of the plant to Henry Ford are tied up, except payment of the mortgage, awaiting filing and hearing of Government's tax claim.—V. 114, p. 744.

Lindsay Light Co.—*Meeting Postponed.*—

The stockholders' meeting scheduled for Sept. 20 to increase the Pref. stock from $400,000 to $600,000 has been postponed to Oct. 3.

Pres. Jos. M. Sherburne, Chicago, Sept. 9, said in brief:

The reason why it is desired to increase the capital stock is as follows: The real estate and buildings carried at $146,956 have recently been appraised at over $200,000. The officers have realized that this property is far too valuable for manufacturing gas mantles. The lease on the monazite refinery which we occupy on Illinois St. expires April 30 1923. We feel that arrangements should be made to get into a location where the entire operations of this business might be concentrated and operated with greater economy. Because of the above reasons we have concluded that our interests would be best served by completing negotiations which have been carried on for some time. This $200,000 increase in Pref. stock is to be used toward acquiring the manufacturing property of the Block Gas Mantle Co. of Youngstown, O., if the deal can be consummated, which consists of approximately 3 acres of land. If for any reason the deal cannot be consummated as now planned, the capital stock will not be increased or the stock will not be issued at this time.

The officers are of the opinion that the property to be acquired is reasonably worth considerably in excess of the par value of the Pref. stock to be issued in exchange therefor.—V. 115, p. 1329.

Liquid Carbonic Co., Chicago.—*Notes Called.*—

Certain 8% 10-year Sinking Fund gold notes, dated Oct. 1 1920, aggregating $561,000, have been called for payment Oct. 1 at 104 and int. at the First Trust & Savings Bank, Chicago.—V. 111, p. 1666.

McCall Corp., N. Y.—*Resumes Preferred Dividend*—

The directors have resumed dividends on the 1st Pref. stock by the declaration of a regular quarterly dividend of 1¾%, payable Oct. 1, to holders of record Sept. 15. This is the first distribution on the 1st Pref. stock since Oct. 1 1916.

It is officially estimated that the net profits for the first 7 months of this year exceeded the $566,054 net for the entire year of 1921.—V. 104, p. 1143.

McCrory Stores Corp.—*August Sales.*—

1922—*Aug.*	—1921.	*Increase.*	1922—8 *Mos.*	—1921.	*Increase.*
$1,368,761	$1,121,940	$246,821	$9,749,148	$8,260,085	$1,489,063

—V. 114, p. 2724.

McIntyre Porcupine Mines, Ltd.—*Report.*—

The comparative income account was published in V. 115, p. 1329.

Balance Sheet June 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant, equip., &c	5,413,836	5,065,003	Capital stock	x3,640,283	3,640,283
Cash	66,307	51,048	Pay-rolls payable	27,736	24,002
Bullion in transit	186,026	173,126	Accounts payable	72,784	61,713
Victory bonds	300,000	475,000	Taxes	53,976	70,379
Demand loans	3,600	15,373	Bank loans	------	147,736
Accts., &c., receiv.	53,632	19,806	General reserve	148,987	------
Supplies	104,932	118,641	Depreciation reserve	1,183,190	1,075,986
Investments	644,994	740,734	Contingent reserve	39,000	2,035
Deferred charges	31,051	9,609	Surplus	y1,638,422	1,646,208
Total	6,804,379	6,668,340	Total	6,804,379	6,668,340

x Capital stock, authorized, 800,000 shares, par $5, $4,000,000; issued, $3,640,283, as above. y Surplus as of July 1 1921, $1,646,208; less 3 divs. of 5% each, $546,042; prior year tax and sundry adjustments, $19,729; add: workmen's compensation insurance rebate, $3,270; sales of sundry investments, $1,969; net profit current year, $552,747; total surplus, $1,638,422.—V. 115, p. 1329, 551.

McLaurin-Jones Co., Brookfield, Mass.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at par and int. $400,000 1st Mtge. 7% Serial gold bonds. A circular shows:

Dated Sept. 1 1922. Due in annual series Sept. 1 1923 to 1934. Int. payable M. & S. at Chase National Bank, New York, trustee, and First National Bank, Chicago, without deduction for Federal income tax, but not in excess of 2%. Red. in reverse order of maturities at 107½ and int. during the first year, and at a premium of ½ of 1% less each year following. Denom. $1,000 and $500 (c*).

Company.—Formed in 1921 in Mass. for the purpose of consolidating the business of the Ideal Coated Paper Co., Brookfield, Mass., Ware (Mass.) Coated Paper Co. and Samuel Jones Co., Newark, N. J. Company is one of the largest producers of gummed paper in the world. Over 90% of the gummed paper sold by paper jobbers of the country comes from its mills.

Company does not manufacture paper, but coats and gums paper obtained from outside sources. In addition to the standard lines of flatgummed papers, which are handled through jobbers, company sells direct large quantities of white gummed paper to the drug label printers and rolls of gummed wrapping tape, printed or unprinted, to large shippers like the American Tobacco Co., Columbia Graphophone Co., &c. It is also a large manufacturer of gummed stay tapes and cotton cloth for box making and the manufacture of veneers, and a special coated decalcamania paper for advertising purposes.

Net Sales and Earnings (3 *Plants*) *Available for Int., Deprec. and Fed. Taxes.*

Year—	*Net Sales.*	*Earnings.*	*Year*—	*Net Sales.*	*Earnings.*
1916	$1,060,700	$192,327	1920	$3,676,153	$379,010
1917	1,355,842	121,074	1921	1,213,109	loss 22,350
1918	2,066,834	128,114	1922 (6 mos.)	891,576	46,876
1919	2,127,142	265,660			

Purpose.—Proceeds of this issue are to be used to liquidate bank loans and increase working capital.

Magna Oil & Refining Co.—*Basis of Exchange of Stock for Tidal Osage Oil Co. Non-voting Common Stock.*—

Tidal Osage Oil Co. offers to exchange Tidal Osage non-voting Common stock for Magna Company stock on the basis of 7 shares of Magna stock for one share of Tidal Osage non-voting stock. No fractional shares of Tidal Osage stock will be issued.

Stockholders of Magna should present their stock in that company, in multiples of 7 shares, at the office of the Tide Water Oil Co., 11 Broadway, New York, where the exchange of stock will be made.

To facilitate holders of Magna stock, Tidal Osage Oil Co. will purchase odd shares of Magna stock at the rate of $1 75 per share. This offer will expire by limitation Oct. 18.

An official statement Sept. 16 says: "Tidal Osage Oil Co., after acquiring the majority stock of Magna Oil & Refining Co. by exchange of one share of Tidal Osage non-voting Common stock for 7 shares of the Magna stock, offered the same opportunity to each stockholder of the Magna early this year. There were some stockholders of the Magna company who did not then take advantage of the opportunity to make such exchange. Tidal Osage Oil Co. has now consented to afford a new opportunity to the stockholders of the Magna company for exchange of their stock.—V. 114, p. 635.

Magnolia Petroleum Co.—*Stock May Be Acquired.*—

See Standard Oil Co., N. Y., below.—V. 114, p. 1404.

Marathon Paper Mills Co., Rothschild, Wis.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, is offering at 100 and int., $1,450,000 1st & Ref. Mtge. 6% bonds.

Dated May 1 1922. Due serially Nov. 1 1930 to 1937. Int. payable M. & N. at First Wisconsin Trust Co., Milwaukee, without deduction for Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*.

Red. on 30 days' notice on any int. date at 100 and int. plus ½ of 1% for each 12 months or fraction thereof from the call date to one year and one day prior to the fixed maturity of the said bonds but at not more than 105. First Wisconsin Trust Co. and Geo. B. Luhman, trustees.

Data from Letter of C. C. Yawkey, Rothschild, Wis., Sept. 12.

Company.—Organized in 1909 in Wisconsin. Plant at Rothschild, near Wausau, Wis., inlcudes three groups of buildings: (1) the power plant and wood-preparing room; (2) the acid-making plant and the power house; (3) the sulphite mill, bleaching plant and paper mills. Has daily capacity of 105 tons of sulphite pulp, 15 tons of ground wood pulp, bleaching equipment to balance, and 115 tons of paper.

Owns 58,234 acres of timber lands in Iron County, Wis., and Gogebic County, Mich. Also has favorable contracts for the purchase of pulp wood.

Capitalization after This Financing—	*Authorized.*	*Outstanding*
Preferred stock	$600,000	$587,900
Common stock	3,400,000	3,325,650
First & Ref. Mtge. 6s (this issue)	3,000,000	x1,450,000
First (closed) Mtge. 5% bonds due Dec. 1 1923-25	200,000	50,000

x An additional $50,000 is reserved to refund outstanding First Mtge. bonds.

Earnings.—After deducting all taxes, interest and liberal depreciation upon the properties of the company from net earnings available for interest charges, average annual net profits from Jan. 1 1916 to June 30 1922 were $470,413. Int. on $1,500,000 of First & Ref. Mtge. bonds will be $90,000 a year.

Purpose.—Proceeds will be used to retire floating debt and bank loans and for additional working capital.

Balance Sheet June 30 1922 (After This Financing).

Assets—		*Liabilities*—	
Cash	$123,806	Accounts payable	$148,245
Receivables	330,822	Accr. wages, int. & res. for prop. & income taxes	446,782
Inventories	1,280,926	First mtge. bonds, 1922	62,500
Deferred charges	129,762	First & Ref. Mtge. 6s	1,450,000
Miscellaneous assets	76,437	Loans from stockholders	300,000
Plant and equipment	5,059,600	Preferred stock	587,900
Mich. & Wisc. timber lands, &c	1,977,634	Common stock	3,325,650
		Surplus	2,657,910
Total (each side)	$8,978,987		

Maxwell Motor Corp.—*Offer to Chalmers Noteholders.*—See Chalmers Motor Corp. above and V. 115, p. 1330, 1106.

Midvale Steel & Ordnance Co.—*Hearing on Merger.*—The Federal Trade Commission's hearing on the complaint against the Midvale-Republic-Inland merger has been set for Oct. 20, according to reports, there is strong belief in quarters usually well informed that if the Commission finds the merger guilty of its complaint the matter will not be taken to the court but merger negotiations will be dropped.—V. 115, p. 1216, 1106, 654, 552, 444.

Mississippi Valley Power Co.—*Permanent Bonds.*—Permanent 1st Mtge. 6% gold bonds, Series "A," due May 1 1947, ar now ready for delivery at the Continental & Commercial Trust & Saving Bank, Chicago, in exchange for outstanding interim receipts. See offering in V. 114, p. 2366, 2831.

Missouri Portland Cement Co.—*Bonds Called.*—All of the outstanding Union Sand & Material Co. 1st Mtge. & Ref. 6% Serial Gold bonds, dated May 1 1915, have been called for payment Nov. 1 at 102½ and int., at the St. Louis Union Trust Co., St. Louis, trustee.—V. 114, p. 2831.

Moon Motor Car Co.—*Output—Sales*—The company in August last, it is stated, produced 1,018 cars, a record. It is stated that the volume of closed car sales is showing marked gain.—V. 115, p. 994.

(J. W.) Murray Mfg. Co.—*Lease*—The company has leased a portion of the plant of the Durant Motors, Inc. Elizabeth, N. J., for a branch plant. The works will be devoted to the manufacture of bodies and fenders for the Star automobile and other Durant cars, it is said. See offering of stock in V. 115, p. 1106.

Mutual Oil Co.—*Ratifies Stock Increase.*—The stockholders on Sept. 18 voted to increase the authorized Capital stock from 3,000,000 to 6,000,000 shares, par $5.—V. 115, p. 1330, 1216.

Narragansett Electric Lighting Co.—*Stock Offered.*—The company is offering Capital stock, par $50, to its customers and those of its subsidiary companies, at $67 per share, payable in cash or equal quarterly installments, beginning Oct. 1 1922. No application will be accepted for more than 5 shares. The stock being offered is not part of a new issue, but has been bought in the open market.

The company has paid dividends of 8% regularly each year since incorporation in 1884.—V. 115, p. 768.

New Idria & Quicksilver Mining Co.—*To Vote on Plan.*—The stockholders will vote Oct. 10 on the reorganization plan and on ratifying the sale of the property to a new company to be organized in Massachusetts. See plan in V. 114, p. 2724; V. 115, p. 654.

New York State Realty & Terminal Co.—*Bonds.*—On Sept. 18 the company executed to the Guaranty Trust Co. of N.Y as trustee, an indenture of mortgage dated Aug. 1 1922, affecting premises at 299 Park Ave., N. Y. City, and securing an authorized issue of $2,000,000 5% gold bonds dated Sept. 1 1922 and maturing serially Sept. 1 1927 to Sept. 1 1936, inclusive.—V. 115, p. 654.

New York Steam Co.—*Initial Preferred Dividend, etc.*—An initial quarterly dividend of 1¾% has been declared on the outstanding 7% Preferred stock, payable Oct. 2 to holders of record Sept. 15. For offering see V. 115, p. 654, 768.

Sealed tenders will be received by the National City Bank until Sept. 27 for the sale to it as fiscal agent of a sufficient amount of Preferred stock at a price not exceeding 105 to exhaust $10,000.—V. 115, p. 768, 654.

Niagara Gas Corp.—*Merger.*—The New York P. S. Commission has ordered the plants and system of the Iroquois Natural Gas Co. and the Niagara Gas Corp. consolidated and ruled that the price of gas should not exceed 65c. per 1,000 cu. ft. [Both companies are subsidiaries of the National Fuel Gas Co.]—V. 113, p. 1582.

Northwestern Yeast Co.—*Usual Extra Dividend.*—An extra dividend of 3% on the outstanding Capital stock and the regular quarterly dividend of 3% were both paid Sept. 15 to holders of record Sept. 12. An extra dividend of 3% has been paid quarterly since Sept. 1914.—V. 114, p. 2725.

Ogilvie Flour Mills Co.—*Cash Bonus of 10%.*—The directors have declared a cash bonus of 10% on the outstanding $2,500,000 Common stock, par $100, together with the usual quarterly dividend of 3%, both payable Oct. 2 to holders of record Sept. 22. Extra disbursements paid on the Common stock since Oct. 2 1916 have been:

Year—	1916.	1917 *to* 1919.	1920.	*Oct.* 1922.
Bonus (in cash)	4%	15% per annum.	10%	10%

—V. 113, p. 1770; V. 111, p. 1658.

Ohio Brass Co., Mansfield, O.—*Purchase.*—The company is reported to have purchased a tract of property at Niagara Falls, Ont., comprising about 16 acres of land, as a site for the erection of a large plant for Canadian trade.—V. 115, p. 190, 82.

Ohio Fuel Supply Co.—*Extra Dividend.*—An extra dividend of 2% in Victory bonds has been declared on the capital stock, in addition to the regular quarterly dividend of 2½% in cash, both payable Oct. 15 to holders of record Sept. 30. In Jan., April and July last the company paid extras of 2% each in Victory bonds.—V. 115, p. 995, 768.

Oklahoma Gas & Electric Co.—*New Franchise, &c.*—The citizens of Glenn Pool, Okla., have voted an electric franchise to the company.

The citizens of Pawnee, Okla., have voted to discontinue use of the municipal lighting plant and the city has made a contract with the company for electrict service at wholesale rates, to be delivered over the company's new transmission line, Drumright Division.—V. 115, p. 552.

Oklahoma General Power Co.—*Permanent Bonds.*—Permanent 1st Mtge. gold bonds 6% Series "A" 1952 issue, are ready for delivery and will be exchanged for outstanding interim receipts at the Continental & Commercial Trust & Savings Bank, Chicago. (See offering in V. 114, p. 1660)—V. 115, p. 1107.

Orpheum Circuit, Inc.—*Earnings, &c.*—The company and subsidiaries for the 6 months ended June 30 1922 report net profits, before providing for Federal taxes, of $71,866.—V. 114, p. 955.

Osgood Bradley Car Co.—*Order.*—The company has received an order for 15 trackless trolley cars from the City of New York for use in the Borough of Richmond. The cars complete, it is stated, will cost about $12,000 each. This is the first large order for trackless trolleys to be placed in America.—V. 115, p. 316.

Otis Steel Co.—*Stockholders' Rights.*—The Common stockholders of record Sept. 20 will be given the right to subscribe on or before Oct. 5 at $11 per share to an additional amount of 329,334 shares of the Common stock without par value, at the rate of 4-5 share of such new stock for each one share of Common stock held.

Subscriptions for new stock will be payable in full in cash in New York funds on or before Oct. 5 at office of Blair & Co., Inc., New York.

Secretary H. B. Miller, Sept. 18, says:

Since July 24 1922 conditions have improved in the industry sufficiently to enable us to increase production in several departments. Our sheet mills are operating at full capacity and at a satisfactory profit, with a normal volume of unfilled orders on hand. Our jobbing mills are running full time, and prices have shown an improving tendency. The steel castings foundry is operating at about 75% of normal capacity.

The plate mills at the Riverside works are still shut down, but demand for wider sizes and plates of special qualities is such that our Lakeside plate mills are in full operation with some improvement in prices. The market for pig iron has advanced, and at the present time one of our blast furnaces is in operation. The second furnace will be put in blast in about one week. We have a normal order book for this department.

The plans for the construction of the new open-hearth furnaces, blooming mill and bar mill which will connect the present Riverside works and blast furnaces, and for the new finishing mills, are being developed rapidly. Contracts have been let for a substantial part of the work at satisfactory prices.—V. 115, p. 996, 654.

Pacific Gas & Electric Co.—*Earnings.*—

Income Account Twelve Months Ended June 30.

	1922.	1921.	*Increase.*
Gross revenue (incl. miscel. income)	$38,033,334	$37,725,343	$307,991
Oper. exp., maint., taxes (incl. Fed. taxes), deprec. and other reserves	27,278,280	28,040,589	dec.762,309
Net income	$10,755,054	$9,684,754	$1,070,300
Bond interest and discount	5,295,714	5,113,047	182,667
Preferred dividends (6%)	2,410,740	1,987,663	423,077
Common dividends (5%)	1,716,950	1,700,369	16,081
Balance (unappropriated surplus)	$1,331,650	$883,175	$448,475

Comparative Balance Sheet.

Assets—	*J'ne 30 '22.*	*Dec. 31 '21.*	*Liabilities*—	*J'ne 30 '22.*	*Dec. 31 '21.*
	$	$		$	$
Plant & prop	192,999,961	182,696,017	Common stock	34,684,034	34,004,058
Discl. & exp. on capital stock	7,510,656	7,056,916	Preferred stock	44,640,610	41,128,810
Trustees of sink. funds	126,427	486,238	Original pref	------	47,600
Investments	------	1,840,278	Stock of sub. cos	20,605	22,598
Cash	6,882,483	8,044,270	Funded debt	112,171,200	113,495,700
Oth. curr. assets	9,919,748	12,707,681	Curr. liabilities	7,826,179	7,567,314
Deferred charges	6,294,725	6,070,945	Res. for renewals & replacem'ts	12,272,789	12,697,091
			Other reserves	3,934,138	1,992,838
			Sur. unapprop'd	8,184,446	7,946,336
Total	223,734,000	218,902,345	Total	223,734,000	218,902,345

—V. 115, p. 1107, 996.

(J. C.) Penney Co.—*August Sales.*—

1922—*Aug.*—	1921.	*Increase.*	1922—8 *Mos.*—	1921.	*Decrease.*
$3,424,220	$3,353,548	$70,672	$26,337,193	$27,234,395	$897,202

—V. 115, p. 877, 655.

Pittsburgh & Allegheny Telephone Co.—*Merger.*—See Bell Telephone Co. of Penna. above.—V. 113, p. 2087.

Producers & Refiners Corp.—*Adds to Acreage.*—The corporation announces that it has secured 5 additional structures in the Wyoming oil fields, which will add materially to its already extensive acreage of producing oil and gas leases in that field. These new properties were secured on terms that are regarded by its management as advantageous and results equally as beneficial as those now being obtained on its already proven and producing properties are expected.—V. 115, p. 1330.

Pullman Co.—*Segregation Plan Denied.*—Officials disclaim any knowledge regarding the reports that the company planned to segregate its construction and car-building operations from the operation of rolling stock.—V. 115, p. 1331, 877, 864.

Pure Oil Co., Columbus, O.—*New Storage Tank, &c.*—The company reports completion of the first 55,000 bbl. steel storage tank at Kosse, Texas, and that the discovery well put 9,000 bbls. of oil in this tank during the first 24 hours flow. The well has been shut in pending the completion of the tankage. The valve on the well was opened one-fourth of full during this run to storage.—V. 115, p. 1107, 996.

Radio Corp. of America.—*Interest in New Co.*—See Federal Telegraph Co. of Del. above.—V. 115, p. 1331.

Republic Iron & Steel Co.—*Hearing on Merger.*—See Midvale Steel & Ordnance Co. above.—V. 115, p. 1217, 1107.

Rowland Power Consolidated Collieries Co.—*Sale.*—James A. Cooper, receiver, Sept. 13 sold at public auction the property of the company at Staunton, Ind. The holdings were bid in by the stockholders for $320,000. The company was forced into receivership when mining was suspended last April, because of failure to pay a loan. It is said that the stockholders who bought the property will reorganize the company and continue operations. See V. 109, p. 2445.

San Francisco Gas & Electric Co.—*Bonds Called.*—One hundred ($100,000) General Mtge. 30-year 4½% sinking fund gold bonds, dated Nov. 1 1903, have been called for payment Nov. 1 at 105 and int., at the Union Trust Co. of San Francisco, Calif.—V. 111, p. 1286.

Security Cement & Lime Co.—*Bonds Offered.*—The Baltimore Trust Co. is offering at 100 and int., $300,000 5-Year 7% Gold Notes.

Dated Sept. 1 1922. Due Sept. 1 1927. Int. payable M. & S. Denom. $1,000 and $500 (c). Red. at the option of the company, all or part, on any int. date on 30 days' notice at 102 and int. Baltimore Trust Co., trust

Data from Letter of President Loring A. Cover, Baltimore, Sept. 9.

Company.—Incorp. in the State of West Virginia in 1909. Engaged in the manufacture of Portland cement, potash, lime, crushed stone and limestone products. Plant situated at Security, Md., has a present maximum

capacity of 950,000 bbls. per annum, which will be increased to 1,400,000 bbls. per annum as a result of the new improvements which are now being made.

The limestone property is situated near Martinsburg, W. Va., and consists of about 305 acres owned in fee and 140 acres adjoining which is held under perpetual lease.

Earnings.—Net earnings for the 5 years and 7 months ended July 31 1922, after making provision for depreciation, depletion, Federal taxes and interest, have averaged more than six times the interest requirements on this issue of notes.

Tentative General Balance Sheet July 31 1922 (After This Financing).

Assets—		*Liabilities*—	
Plant property	$2,180,932	Pref. 7% Cumul. Stock	$750,000
Stone deposits	851,387	Common stock	800,000
Investments	11,500	First mtge. 6s, 1929	467,000
Cash	374,301	Second mtge. 5s, 1932	264,500
Marketable securities	10,749	Five-year 7% notes, 1927	300,000
Notes receivable	21,973	Notes payable	50,000
Accounts receivable	271,199	Accounts & wages payable	114,866
Inventories	384,542	Federal tax, 1921—balance	6,325
Deferred charges	83,202	Common div. payable Aug.	24,000
		Accr. int. on funded debt	8,107
		Deferred credit	32,040
		Reserves for depreciation	857,731
		Other reserves	200,523
Total (each side)	$4,189,786	Surplus	314,692

Shell Transport & Trading Co., Ltd.—*Listing.*—

The London Stock Exchange on Sept. 4 granted an official quotation to £5,000,000 7% Second Preference shares of £1 each. (For offering of this issue see V. 114, p. 1188.)—V. 115, p. 191, 179.

Shell Union Oil Corp.—*Stock Taken.*—

See Union Oil Co. of Del. below and compare V. 115, p. 878, 996.

Skelly Oil Co.—*Output—Earnings, &c.*—

The company announces that its refineries in August put through their stills 175,000 barrels of crude oil, yielding 52,000 barrels of gasoline, 17,000 barrels of kerosene, 10,000 barrels of naphtha distillate, and gas oil and 93,000 barrels of fuel oil. The lubricating department located at the Midland plant in August manufactured approximately 140,000 gallons of lubricating oils.

The preliminary statement of refining earnings in August shows a net profit from that department exceeding $150,000, after all deductions, including depreciation charges.

Sales of gasoline manufactured in the company's casinghead plants in July and August averaged approximately 23,000 gallons daily, this figure representing net casinghead gasoline only without including naphtha used for blending purposes.

Net earnings of casinghead plants in July and August exceeded $150,000 for the two months.—V. 115, p. 1331.

Spicer Mfg. Co.—*Plants Working at Capacity—Orders.*—

President Charles A. Dana says in substance: "Our business is holding up very well; some of our plants are working above capacity and some slightly below capacity, so that, taken as a whole, that means capacity operation. We are receiving some very good orders, some for 1923 delivery. Speedy settlement of labor troubles should mean that our shipments will be more regular than they are at the moment.

"Our Plainfield plant has an ample supply of coal and oil to keep running. Our Wilkes-Barre plant is located on top of the anthracite mines and is furnished with coal by means of our own truck from the coal dumps. All of our other plants are properly supplied and our product has increased in output in exactly the same proportion as has the increase in truck and passenger cars during the past few months.

"It is my belief that the increasing popularity of closed bodies will mean a larger demand for automobiles than ordinarily figured on."—V. 115, p. 997

Standard Oil Co. of N. J.—*New Foreign Company.*—

The foreign department of Moody's Investors Service has been advised as follows:

"The recently organized Societe Tcheco-Slovaque et Francaise pourl'exploitation du Petrole (Czecho-Slovak & French Petroleum Co.) will have a capitalization of Kc. 100,000,000. Of this amount, Kc. 48,000,000 have been subscribed by the Standard Franco-Americaine and Kc. 22,000,000 by the Czecho-Slovak Government. The remaining Kc. 30,000,000 consist of shares which have also been turned over to the Government. Drillings have been started in the district of Egbell.

"The Government is to receive 6% of the amount realized from the sale of the petroleum produced up to 100,000 tons, and 10% of production above that figure." See also V. 115, p. 1332.

Standard Oil Co., N. Y.—*May Acquire Stock.*—

It was rumored in the financial district this week that directors of the company intended to take over the remaining outstanding Capital stock of the Magnolia Petroleum Co. The exchange, according to the report, will be on the basis of two shares of Magnolia for one share of Standard, which is understood to own now about 80% of the Magnolia stock.—V. 115, p. 191, 878.

Standard Sanitary Mfg. Co.—*Listing—Earnings, &c.*—

The Pittsburgh Stock Exchange Sept. 14 authorized the listing of 3,538 additional shares Common and 257 additional shares Preferred stock.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock (par $100)	$20,000,000	$14,053,800
Preferred stock 7% non-cum. (par $100)	8,000,000	4,559,100

Common Dividends.—Have been paid as follows: 1905, 4%; 1906, 7%; 1907, 4%; 1908, 4%; 1909 to 1915, incl., 6%; 1916 and 1917, 8%; 1918, 10%; 1919, 9½%; 1920, 8½%; 1921, 9%; 1922, Feb., 2%; May, 2%; Aug., 4%. Stock dividends on the Common stock, payable in Common stock, have been paid as follows: ($96,000) 4% in Dec. 1906; ($2,500,000) 100% in Jan. 1907, and ($6,000,000) 100% in April 1920.

Earnings for Stated Periods.

	7 Mos. end. Aug. 1 1922.	Calendar Years 1921.	1920.	1919.
Sales	$24,024,497	------	------	------
Net earnings	$4,571,103	$3,057,017	$5,325,293	$4,011,596
Deduct—Bad acc'ts, &c.	------	$5,996	$25,000	$25,000
Federal taxes	$585,388	503,358	1,700,000	1,716,089
Pension fund	14,583	25,000	25,000	25,000
Contingent fund	87,500	139,520	150,000	150,000
Cap. asset shrinkage	------	100,000	250,000	------
Executive committee extra compensation	------	85,813	132,804	147,258
Preferred dividends	186,163	(7)316,773	313,600	309,540
Common divs.	(8%)1,099,370	(9)1,111,064	(8½)1020000	(9½)480,000
Balance July 31 1922	$2,598,098	$769,494	$1,708,890	$1,158,710

Comparative Balance Sheet.

Assets—	*July* 31 '22. $	*Dec.* 31'21. $	*Liabilities*—	*July* 31 '22. $	*Dec.* 31'21. $
Plants, equip., &c. x	9,989,825	9,258,900	Preferred stock	4,559,100	4,532,100
Cash	2,033,536	889,353	Common stock	14,053,800	13,168,800
Acc'ts receivable	7,291,936	5,686,800	Surplus & reserves	8,431,728	5,591,325
Notes receivable	410,275	264,768	Acc'ts payable	2,073,799	1,563,709
Insurance deposits	79,819	84,278	Res'ves for Fed'l, State, &c., taxes	911,429	521,765
Misc. securities	10,700	7,964	Dividends payable	668,566	79,312
U. S. ctfs. indebt.	1,000,000	------	Res. for cont. liab.	757,562	671,132
Inventories	7,337,971	7,319,336	Misc. oper. res'ves	14,424	------
Due from employ. on stock subscr.	1,166,318	480,573			
Stand. Co., Ltd.	1,358,496	1,358,496			
Pension fund inv.	290,248	265,248			
xFurn., fixt's, &c.	349,101	369,719			
Deferred charges	152,182	142,706			
Patents	1	1	Total (each side)	31,470,408	26,128,143

x Include all betterments to July 31, less reserves for depreciation.—V. 115, p. 554.

Stevens & Thompson Paper Co.—*Bonds Sold.*—

P. W. Chapman & Co., New York, have sold at 95 and int., $1,000,000 1st Mtge. 20-Year Sinking Fund 6% Gold bonds (see advertising pages).

Dated Sept. 1 1922. Due Sept. 1 1942. Denom. $1,000, $500 and $100 (c*). Non-redeemable until Sept. 1 1932. Redeemable on and after Sept. 1 1932, all or part, on any interest date upon 30 days' notice, at 105 and interest, less ½ of 1% for each full year or fraction thereof elapsed between Sept. 1 1932 and the date of such redemption. Interest payable M. & S. without deduction for normal Federal income tax up to 2% at National Bank of Commerce, New York, or Manufacturers National Bank of Troy, trustee. Penna. 4 mill tax refunded.

Sinking Fund.—20% of the net earnings shall be set aside each year for sinking fund purposes, beginning in 1923. In 1927 this sinking fund becomes fixed at not less than 5% of the total authorized issue, continuing at this rate to maturity. Funds in the hands of the trustee may be used to purchase bonds in the open market. In 1932 they are retirable at 105 and int., this premium being reduced ½ of 1% each year to maturity.

Data from Letter of President Frank L. Stevens, Sept. 1.

History.—Business had its inception in 1858 at North Hoosick, N. Y., for the manufacture of paper. Later acquired plants at Walloomsac and Greenwich, N. Y., and Bloomfield, N. J. Company manufactures a varied line of paper, principally tissue paper, wall paper, paper board for cartons and folding boxes, and specialties. Sales are made to wholesalers throughout the country, 95% in solid carload lots. The class of customers of the company is indicated by the fact that in 7 years company has suffered only one credit loss, and this of less than $5,000.

Security.—Secured by a direct first mortgage on the physical properties, with mills located at North Hoosick, Walloomsac and Greenwich, N. Y., and by a pledge of the entire capital stock (excepting directors' shares) of subsidiary company at Bloomfield, N. J., recently purchased.

Earnings.—Records show that in over 50 years of continuous operations company failed in only one year—1894—to make a profit. The average net earnings for the past 5 years, of the consolidated properties, before depreciation, interest and taxes, were $302,302, or over 5 times interest requirements of this issue.

After depreciation and taxes, but before interest, earnings for the same period amounted to $214,653, or over 3½ times interest requirements. For the past 10 years, which include, however, earnings of the subsidiary for only 5 years, the average earnings after depreciation and taxes, but before interest, were over 3 times interest requirements of this issue.

Purpose.—Proceeds will be used to retire current debt, for the acquisition of the entire capital stock of the company operating the plant at Bloomfield, N. J. (which company will be merged with the parent company), for the completion of extensions at Walloomsac and additional water power at Greenwich, now being installed, and improving the company's cash position.

Consolidated Balance Sheet, June 30 1922 (After this Financing).

Assets—		*Liabilities*—	
Cash	$411,589	Accounts payable	$30,347
Accounts receivable	157,384	Accruals	7,581
Notes & acceptances rec.	36,514	Deferred credits	146
Interest receivable accrued	488	1st Mtge. 6s	1,000,000
Inventories	274,692	Capital stock	1,500,000
Investment	266,922	Surplus	510,549
Fixed assets, less deprec.	1,739,458		
Deferred charges paid	161,575	Total (each side)	$3,048,625

Stewart-Warner Speedometer Corp.—*Bonds Retired.*—

It was recently announced that all of the $2,000,000 8% bonds due March 1 1926 have been retired. Practically the entire amount was converted into stock at the rate of 25 shares of stock for each $1,000 bond.

It is stated that conversion of these bonds into stock, however, has not increased the outstanding Capital stock, the company having purchased stock equal to the amount converted in the open market.—V. 115, p. 1108, 1332.

Sullivan Machinery Co., Chicago.—*New Plant.*—

Upon completion of the new plant at Michigan City, Ind., now under construction, the company will remove the Chicago works to that location and subsequently dispose of its old plant on West Lake St., Chicago. The new plant is expected to be completed by Feb. 1 1923. Office headquarters will be maintained in Chicago as heretofore—"Official".—V. 114, p. 637.

Sun Company.—*Tenders.*—

The Commercial Trust Co., Philadelphia, trustee, will until Sept. 27 receive bids for the sale to it of 1st mtge. 10-year 6% gold debenture bonds, dated May 1 1919, to an amount sufficient to exhaust $240,463, and at a price not exceeding par and int.—V. 114, p. 637, 1072

Sun Shipbuilding Co.—*Receives Contract.*—

It is reported that the company recently received a contract for the building of a supply ship to cost approximately $1,000,000 for the Commercial Pacific Cable Co. The contract calls for delivery in March, 1923.—V. 104, p. 262

Techni-Color, Inc.—*Admitted to Trading.*—

The New York Curb Exchange has admitted to trading 60,000 shares of capital stock of no par value "when issued." The company was incorporated Sept. 12 1922 in Delaware with an authorized capital of 330,000 shares of no par value, of which 60,000 shares are to be presently issued and sold to provide funds for the construction of a factory near New York City and one near Hollywood, Calif. The laboratory and development work is now being done at Boston.

The company is being formed to develop and perfect a process of coloring motion picutres in their natural tints under a process invented by Daniel Frost Comstock, a scientist and engineer, for several years a member of the faculty of the Massachusetts Institute of Technology. According to a statement issued by W. T. Jerome, a complete film has not yet been shown, but will be ready for a New York public exhibition some time in October. A few hundred feet of film have been shown privately. It is stated that the company does not intend to enter the producing business, but the idea is to sell the use of the patents to other moving picture companies and to color their films for them. Between 50 and 60 patents on steps of the secret process have been obtained in this country, and similar protection has been obtained in Great Britain, Canada, France, Italy and the Argentine. The same steps will be taken in all other countries as soon as possible.

Under the process devised by Mr. Comstock, the negative is developed just as an ordinary film, and then is passed through additional chemical baths and processes for the fixing of the colors in tints natural to the objects shown on the films.

The directors are Eversley Childs, Pres. Bon Ami Co.; William Hamlin Childs, V.-Pres. Allied Chemical & Dye Co.; James C. Colgate of James B. Colgate & Co.; William H. Coolidge, attorney, of Boston; C. E. Danforth of Van Emburgh & Atterbury, director of Loew's, Inc.; Frederick H. Ecker, 1st V.-Pres. Metropolitan Life Insurance Co., New York; A. W. Erickson of Erickson Co., Inc.; Alfred Fritzche, director of Grinell Co. of Providence, R. I.; William Travers Jerome of Guthrie, Jerome, Rand & Kresel, attorneys; Herbert T. Kalmus, research engineer, Boston; N. T. Pulsifer, Chairman of Valentine & Co.; Nicholas Schenck, V.-Pres., Loew's, Inc.; Thomas W. Slocum, trustee of Greenwich Savings Bank.

Dr. Herbert T. Kalmus, a chemical engineer and a member of the industrial engineering firm of Kalmus, Comstock & Westcott, Inc., Boston, is the President of the new company; Mr. Jerome is Vice-President.

Temple Coal Co.—*Bonds Called.*—

Certain 1st & Coll. Trust Mtge. sinking fund bonds, aggregating $49,000 dated July 1 1914, have been called for payment Oct. 1, at 101 and int. at the Pennsylvania Co. for Insurance, &c., Phila. trustee.—V. 110, p. 1297.

Temtor Corn & Fruit Products Co.—*Sale.*—

The First Mtge. bondholders bid in the property of the company for $1,000,000 at the sale held Sept. 18. The properties sold include the Granite City, Ill., plant and the Penn Yan, N. Y., plant. See reorganization plan in V. 115, p. 878, 1218.

Tidal Osage Oil Co.—*Offers To Exchange Stock for Magma Oil & Ref. Co. Stock.*—

See Magma Oil & Refining Co. above.—V. 114, p. 637.

Tonopah (Nev.) Mining Co.—*Extra Dividend.*—

An extra dividend of 2½% has been declared on the stock in addition to the regular semi-annual dividend of 5%, both payable Oct. 21 to holders of record Sept. 30. Like amounts were paid in April last.—V. 115, p. 1218.

Torrington Co.—*Dividend.*—

A quarterly dividend of 2½% has been declared on the outstanding 280,000 shares of Common stock, par $25, payable Oct. 2 to holders of record

Sept. 21. This dividend is equal to the former rate of 20% per annum on the old 140,000 shares, par $25, of Common stock outstanding before the payment on July 1 last of the 100% stock dividend. In July 1 last a quarterly cash dividend of 5% was also paid on the Common.—V.113, p. 1318.

Tri-State Land Co.—*Trustees' Sale.*—
Default having been made in the payment of the interest payable upon the Ref. & Improve. Mtge. bonds dated July 1 1909, the New York Trust Co., as trustee, will sell, on Oct. 14 to the highest bidder at public auction at the company's office, Scottsbluff, County of Scotts Bluff, Neb., the following described securities:
(1) $2,105,400 Farmers' Irrigation District 6% bonds, with Jan. 1 1921 and subsequent coupons attached.
(2) Judgment for $15,000, together with accrued interest thereon, against Farmers' Irrigation District, defendant, with all right, title and interest of New York Trust Co., as trustee, to coupons of Farmers' Irrigation District 6% bonds.
(3) Judgment for $303,898 against Farmers' Irrigation District, together with all right, title and interest of New York Trust Co. in and to the coupons of the Farmers' Irrigation District 6% bonds.
(4) Unsecured promissory $5,000 6% note of C. N. Wright, dated Feb. 1 1922, due Feb. 1 1924.
(5) All right, title and interest of the New York Trust Co. in notes aggregating $28,773, secured by mortgages on various parcels of land.

Trumbull Steel Co., Warren, O.—*Larger Dividend*—
A quarterly dividend of 25 cents per share has been declared on the outstanding Common stock, par $25, payable Oct. 2 to holders of record Sept. 20. On July 1 last a dividend of 20 cents per share was paid. In the previous four quarters, dividends of 15 cents per share each were paid. —V. 115, p. 83.

Union Oil Co. of Delaware.—*Stock Oversubscribed.*—
Hayden, Stone & Co. announce that the entire issue of 139,000 shares of Shell-Union Oil Co. stock offered to the stockholders of the Union Oil Co. of Delaware for subscription was subscribed for by the shareholders, and the underwriters will receive no stock. See V. 115, p. 879.

Union Sulphur Co.—*Acquisition.*—
The company, it is reported, has purchased from the Texas Exploration Co. the sulphur deposit at Damond Mound, near Brazonia, Tex., consisting of approximately 215 acres with proven deposit of over 14,000,000 tons of sulphur. It is said that the company will construct mining, refining and terminal plants costing up to $6,000,000.—V. 114, p. 1072.

United Oil Producers Corp.—*Bonds Called.*—
The Coal & Iron National Bank, trustee of the 8% Guaranteed & Participating Production bonds, on Sept. 20 purchased for redemption at 102 an additional $35,000, bringing the amount so far redeemed up to $340,000. The trustee also has called $40,000 for redemption on Oct. 20.—V. 115, p. 997, 191.

United Retail Stores Corp.—*New Directors.*—
Three new Tobacco Products Corp. representatives have been added to the board. They are T. B. Yuille, director of the United Retail Products Corp.; L. B. McKitterick, Vice-President and director of the Tobacco Products Corp., and J. M. Dixon, President and director of the Tobacco Products Corp. They succeed Sydney Whelan, A. H. Sands and S. B. Woods, retired.
It is stated that this means the effecting of control of the United Retail Stores Corp. by the Tobacco Products Corp. interests.—V. 115, p. 1332.

Universal Leaf Tobacco Co., Inc.—*Report.*—
President Thomas B. Yuille, Sept. 19, says in brief:
During March 1922 the directors declared an initial dividend on the Common stock, and cash dividends of 3% were paid on April 1 and July 1, and a cash dividend of 3% has been declared payable Oct. 1. After the payment of the dividends on the Common stock and the regular 8% dividend on the Preferred stock, there was added to the surplus account $437,691.
Notwithstanding the disturbed conditions in Europe we believe there is ample room and opportunity in the business fabric of the world for the successful operation and continuance of our business.
The consumption of cigarettes and smoking tobaccos in the United States is showing a marked increase and the demand for this type of tobacco in this country, as well as in England and China, is good. It is our belief that the coming year bids fair to be a favorable one for the company.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., &c., less deprec.	3,491,817	3,034,078	Preferred stock	9,500,000	9,500,000
Goodwill, org., &c	5,023,300	5,023,300	Common stock	5,379,300	5,273,300
Cash	1,603,334	2,879,226	Dividends payable	351,379	190,000
Accts. & notes rec.	5,806,835	2,096,543	Notes & loans pay.	7,203,831	9,621,500
Inventories	10,347,820	15,239,298	Accounts payable	854,308	1,677,766
Supplies	92,233	111,010	Deferred liab.	362,500	------
Deferred charges	428,000	------	Surplus	5,767,716	5,330,025
Investments	2,530,694	3,209,136			
Sinking fund	95,000	------	Tot. (each side)	29,419,034	31,592,591

Contingent liabilities, $2,428,610, as follows: (1) Notes of affiliated companies endorsed, $1,717,000; (2) foreign drafts discounted, $193,119; (3) domestic acceptances discounted, $361,199; (4) employees' notes guaranted (secured), $157,291.—V. 114, p. 2727.

Universal Tide Power Co., Boston.—*Stocks Barred.*—
The Massachusetts Department of Public Utilities recently handed down a decision barring the sale of this company's securities. The company was capitalized at $10,000,000, par $1. John A. Knowlton, Boston, is President and Treasurer.

Walworth Manufacturing Co.—*Lease, &c.*—
See Walworth Realty Co. below.—V. 114, p. 1195.

Walworth Realty Co., Boston.—*Bonds Offered.*—Otis & Co., New York and Cleveland, are offering at 98 and int., to yield about 6.70%, $400,000 1st Mtge. 6½% Sinking Fund gold bonds (fee bonds).
Dated Sept. 1 1922. Due Sept. 1 1942. Denom. $100, $500 and $1,000 (c*). Callable all or part on any int. date on 30 days' notice at par plus premium of ½% for each year of the unexpired term. Int. payable M. & S. without deduction for normal Federal income tax up to 2%. State Street Trust Co., Boston, trustee.

Data from Letter of President W. P. F. Ayer, Boston, Sept. 15.

Lease.—The entire property has been leased to Walworth Manufacturing Co. of Boston for the term of the bonds, which owns all the capital stock. Annual net rental amounts are paid to the trustee and are in excess of interest and sinking fund requirements necessary to retire entire issue by maturity. The rentals for the lease of the Walworth Realty Co. properties constitute an operating charge of the Walworth Manufacturing Co. and the rental is therefore a prior charge against the gross earnings of the company.
Security.—Bonds will be secured by a closed first mortgage on (1) the fee simple title to about 35,000 sq. ft. of land on Jackson Ave., Long Island City, N. Y., valued at $140,000; and (2) a three-story and basement concrete warehouse and subsidiary buildings to have approximately 60,000 sq. ft. of floor space, now under construction thereon, at an estimated cost of $362,210.
The bonds will be further secured by the pledge with the trustee of the above mentioned lease of the property to the Walworth Manufacturing Co.
This property as acquired for the use of the Walworth Mfg. Co. as a warehouse and distributing point for the New York territory.
Sinking Fund.—From the excess of semi-annual rental payments over and above interest charges on the bonds, a sinking fund is to be created for the retirement of bonds at or below the current call prices.

West India Sugar Finance Corp.—*To Pay Bonds.*—
Notice has been given that the corporation has deposited with the Guaranty Trust Co., N. Y., trustee, funds for the redemption of all of the outstanding 10-year 7% Secured Sinking Fund Gold bonds, due 1929 at 105 and accrued int. to the next succeeding redemption date. Holders of the bonds may receive payment therefor on and after Sept. 14 1922 at 105 and int. upon presentation and surrender thereof with all unmatured coupons attached, at the Guaranty Trust Co., N. Y. After the redemption date, of which due notice will be given, the bonds will cease to bear further interest.—V. 115, p. 1333.

Western States Gas & Elec. Co. (Calif.).—*Bonds.*—
Permanent 1st & Unified Mtge. gold bonds, 6%, Series "A," due Mar. 1 1947, are now ready for delivery at the Bank of California, National Association, San Francisco, in exchange for outstanding interim receipts. See offering in V. 114, p. 1073, 2025.

White Eagle Oil & Refining Co.—*Extra Dividend, &c.*—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Oct. 10 to holders of record Sept. 30.
Income for August, after depreciation of inventory but before depletion and Federal income taxes, was reported at $389,721, as compared with $233,474 in Aug. 1921. Net profits for the 8 months were reported at $2,105,734 as against $1,017,016 for the same period of 1921.—V. 115, p. 1219, 1110.

White Motor Co., Cleveland, O.—*New Offices.*—
The company's offices have been moved from 6611 Euclid Ave., Cleveland, Ohio, to space provided at the works on East 79th St., Cleveland, Ohio.—V. 115, p. 318.

Willys-Overland Co.—*Semi-Annual Report—Prices.*—
For report for 6 months ending June 30 1922 see under "Financial Reports" above.
The company on Sept. 18 announced a cut in prices ranging from $20 to $145. New prices are as follows: Willys-Knight touring cars, $1,235 (a cut of $140); sedan, $1,950 (a cut of $145); roadster, $1,235 (a cut of $115); coupe, $1,795 (a cut of $100); of Overland cars: touring and roadster, $525 (a cut of $70); coupe, $875 (a cut of $20).—V. 115, p. 771, 656.

CURRENT NOTICES.

—Kuczynski & Co. have prepared a comprehensive circular on Mexican securities as affected by the Mexican Debt Agreement. A tabulated comparison is made of the relative values on the external, internal, treasury, railroad and irrigation bonds, showing probable proportion of cash and scrip, interest arrears, present market and disparity between present prices and relative values. They point out that the provisions of the Mexican Debt Agreement have provided terms upon which one can base calculations for comparative valuations of the various bonds, which show a large discrepancy in market prices between some of the issues. Treasury 6% bonds of 1913 are selling around 56, external 4% bonds of 1910 around 41, external 5% bonds of 1889 around 55. The three issues are secured by customs and are equally, therefore, receiving most preferential treatment. The current interest on these bonds is to be paid in full after Jan. 1 1923. The treasury 6% bonds being extended for ten years to 1933 and the 4% bonds and 5% bonds maturing 1945 a price of 75 for 6s of 1913 and 47 for the 4% bonds of 1910 would correspond, it is contended, with the price of 55 for the 5s.

—In their securities and commodities review just issued A. A. Housman & Co. analyze the situation relative to the affairs of the International Combustion Corporation. The bankers point out that this corporation obviously is in an excellent strategical position because it is engaged in the manufacture of coal saving devices for which the keenest interest has been shown ever since the recent strike of coal miners. The company, in addition to its domestic business, controls practically all of the stock of the Underfeed Stoker Co., Ltd., of London, which company is now completing a modern plant at Derby, England.

—W. Frank McClure has resigned as advertising manager of the American Bond & Mortgage Co. to become vice-president of Albert Frank & Co., advertising agents with offices in New York, Chicago and London, to take charge of the Chicago office beginning October 1. Mr. McClure is head of the Advertising Council of the Chicago Association of Commerce and chairman of the National Advertising Commission of Associated Advertising Clubs.

—Gwynne Bros., members of the New York Stock Exchange, announce that Charles M. Kearns and Russell P. Williams, both of whom had been associated with them for many years, have taken over the unlisted and inactive securities department of their firm which will hereafter be conducted under the name of Kearns & Williams. The new firm will make their headquarters with Gwynne Bros. at 61 Broadway.

—The investment banking house of Caldwell & Co. of Nashville, Tenn., has opened an office in the Hibernia Bank Building in New Orleans to specialize in municipal and first mortgage bonds. Louis B. McWhirter will be in charge of the sales organization and associated with him will be Harry Dean.

—The new eight-story building recently completed in Boston for occupancy by Harris, Forbes & Co., Inc., will be dedicated and formally opened to-day, Sept. 23rd. A large group of representatives from Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago, will be in attendance.

—Lloyd E. Work & Co. announce the opening of offices for the conduct of a general investment bond business at 105 South La Salle St., Chicago, Ill. Mr. Work was associated with Peabody, Houghteling & Co. for 15 years, and latterly has been a Vice-President and director of A. C. Allyn & Co.

—The United States Mortgage & Trust Co. has been appointed Transfer Agent of the voting trust certificates of Capital stock of the Archbald-Edgerton Coal Co., Inc.

—Raymond & Co., 111 Broadway, New York, members of the New York Stock Exchange, announce that Edward S. Laden, formerly with W. J. Wollman & Co., is now associated with their bond department.

—The Columbia Trust Company has been designated Transfer Agent for the 1st Preferred, 2nd Preferred and Common stock of the East Penn Electric Company.

—Chester B. Cook & Co. announce the formation of a partnership with offices at 42 Broadway, New York, for the purpose of conducting a general investment business in unlisted and inactive securities.

—Wall & Alexander, members Baltimore Stock Exchange, have moved to larger quarters in the Morris Building, 306 North Charles St., Baltimore, Maryland.

—Millet, Roe & Hagen, members of the New York Stock Exchange, have prepared a circular analyzing the position of the General Electric Co. with special reference to the 6% cumulative special stock.

—The New York Trust Co. has been appointed Transfer Agent of the Preferred stock of the Autocar Company.

—The Columbia Trust Co. of this city has been appointed trustee by the Klots Throwing Co. of an issue of $3,250,000 5-year 7% income notes.

—Wm. P. Hoffman, 111 Broadway, New York, has added an unlisted trading department to his present organization to deal in unlisted stocks.

The Equitable Trust Co. of New York, has been appointed New York Registrar for the Preferred stock of the Autocar Company.

—The Bankers' Trust Company of this city, has been appointed Registrar for Preferred and Common stock of Titan Iron & Steel Co., Inc.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 22 1922.

Business continues to increase under the stimulus of cooler weather, a settlement of the coal and railroad strikes and the fact that the tariff agitation is out of the way. In general the talk is more cheerful than at any time for months past. To be sure, there is a war cloud in Southeastern Europe, and this has had a more or less unsettling effect on the stock, grain and cotton markets. It has put up wheat 6 to 7 cents and other grain also, to some extent, while, as usual, war rumors at first have had a rather depressing effect on cotton, despite the fact that there is a tendency to reduce the estimates of the crop to 10,000,000 bales or less. The corn crop is safe from frost, but was recently damaged somewhat by hot dry weather. Exports of wheat show an increase of nearly 3,000,000 bushels over last week. The world's exports of wheat last season were close to 650,000,000 bushels and the carryover, it seems, only 52,000,000 bushels, exclusive of India, where exports are forbidden until the new crop is harvested. One authority estimates the world's exportable surplus of wheat this year at 680,000,000 bushels, and it looks to some as though importing countries would need more than this, as European grain crops are smaller than those of last year, although the yields of potatoes are larger. In this country a big grain crop has been raised, and prices this week have reached the highest level seen for a month. The trouble is, however, that farmers get much less for what they produce than they have to pay for what they have to buy. Strikes have cut down production and naturally kept up prices, and with them, of course, the cost of living. Meantime, however, there is more or less labor scarcity in this country. It is noticeable in the iron and steel trade and is the secret of the recent advance in wages. It seems that after the war many workers drifted back to Europe and at the same time the immigration law tended to reduce the supply of labor.

And just now a shortage of cars tends to check coal production, which, nevertheless, is of extraordinary proportions. The householder will have to economize sharply in the use of anthracite this winter, even, it appears, to the extent of 60% It is true that supplies of soft coal are increasing, and with less eager buying prices have weakened somewhat. Coke production, however, is not increasing as it was expected to and prices for it keep up. Meanwhile there is great activity in building, despite the fact that a shortage of cars tends to restrict lumber shipments. The great industries show increasing life. Retail trade is better, although it is significant that in some parts of the country business is curtailed by higher prices. Jobbing trade is on only a fair scale. People in that branch are still feeling their way. Mail order business, however, is larger. Some railroads have declared embargoes on west-bound freight, with a view of facilitating coal shipments. Call money advanced to 6%, the highest rate since last February, although to-day it ended at 5 1-5%. It was noticed to-day that the London markets were a bit timid coincident with rumors that Turkish forces had invaded the neutral zone, and some talk in London that war seems imminent between England and Turkey. But many believe that diplomacy will settle the whole affair without recourse to arms. Meantime, the firm attitude of Great Britain is approved by many people here, who do not care to see Turkey again get a foothold in Europe. And merchants were heartened to-day to see that stocks ended higher in an active market, while bonds of late have been active and strong. What the commercial community of this country wants is a larger supply of fuel and transportation and peace in Europe accompanied by better state of trade and finances there. The veto of the bonus bill is approved throughout the country.

The Tariff bill has become a law, having received the President's approval on Thursday.

At Pawtucket, R. I., on Sept. 18, after being closed for eight months by the textile strike, the Lincoln Bleachery and four cotton mills of the Lonsdale Company in Lonsdale, Berkeley and Ashton were reopened, the company having restored the 20% wage cut announced last January. The plants employ about 3,000 persons normally. They are under a 48-hour schedule. The Jenckes Spinning Co. of that city went on a 20% wage increase on Sept. 18, but as they continued the 54-hour schedule, few of the strikers returned. The Crown Manufacturing Co. announced a 10% wage increase, but there, also, few strikers took advantage of the offer. The Rhode Island mill strike on Sept. 18 in some respects it seems, took a turn for the worse, when violence broke out in the Pawtucket Valley. The United Textile workers' purpose, it seems, is to carry on a struggle with New England mills which have not come to an agreement with the union. The Amoskeag Co. is considered the leaders of the open shop. It seems, too, that the unions are reported ready to carry on the fight for a 48-hour week throughout all New England. Boston advices state that the principal companies will not abandon the 54-hour week. At Chicopee, Mass., the loom fixers of the Dwight Manufacturing Co. struck when the company refused to grant them a wage increase of 20%, countering with an offer of 11¼%. The action of the loom fixers forced 800 weavers to suspend operations. The Susquehanna Silk Mills Corporation of Sunbury Pa., with mills also at Northumberland, Milton, Lock Haven, Jersey Shore, Lewiston, Pa., and Arion Ohio, granted a 10% increase in pay to its 3,000 employees. At the same time a similar raise was granted by the Sunbury Converting Works, employing 700 workers. This is the dyeing plant of the silk concern.

At East Liverpool, Ohio, on Sept. 20 the pottery companies rejected the union's demand for a 7% increase in wages. The present scale expires on Oct. 1. Some 7,000 workers in Ohio, Pennsylvania, West Virginia, Indiana, New York and New Jersey are ordered by labor leaders to quit work on the night of Sept. 30, after referendum voted of the men to reject the proposal to renew the existing scale. A conference between the brotherhood and the employers failed to bring about any peace overtures. At Trenton, N. J., about 2,000 general ware pottery workers will be affected by the strike order issued Sept. 21.

The Ford automobile works at Detroit resumed operations to-day after being idle a week. About 70,000 employees resumed work on their former schedules, and between 30,000 and 35,000 workers of other concerns, which shut down when the Ford works did, are planning to resume work.

As to the hardship of labor, a striking commentary on it is seen in a dispatch to-day from Johnstown, Pa., which says that a certain coal miner was "gloating over his pay. He works in a mine at Rockwood near here and drew $291 45 for two weeks' work. He worked only eight hours each day." This is roughly at the rate of $7,500 a year. Very many professional men do not make that much nor anything like it.

Daylight saving ends at 2 a. m. on Sunday, Sept. 24. All clocks in the City of New York and other communities throughout the State will be turned back one hour at 2 a. m. on that date. The thermometer dropped sharply last Saturday night and has been as low as 54 degrees at 4 a. m. since then, or 11 degrees below normal. It was down to 34 degrees at Canton, N. Y. The lowest Sept. 18 ever recorded was 44 in 1875. For several days it has been gradually growing milder. High winds have been reported off the Virgina Capes. But a predicted tropical storm has not occurred. To-day was clear and mild.

LARD firmer; prime Western, 11 40@11 50c ; refined to Continent, 12 60c ; South American, 12 85c ; Brazil, in kegs , 13 85c. Futures have risen with grain and hogs, a fair cash demand and covering of shorts. A fair export trade is said to have been done. Foreign markets were firm. The cold storage holdings of lard on Sept. 1 were 118,000,000 lbs., against 143,084,000 on Aug. 1 and a 5-year average on Sept. 1 1921 of 123,089,000 lbs. They are comparatively light. The stock on Aug. 1 last year was approximately 150,000,000 lbs. The stock of 118,000,000 lbs. on Sept. 1 was 5,000,000 lbs. smaller than the 5-year average for Sept. 1. To-day prices advanced with grain and sharp buying of October lard by packers, in covering hedges against cash sales. It was said too that to-day the demand for meats as well as lard was active. Hogs were up 25c., with the top $10 40, and the bulk of the sales at $8 to $10 30. October lard closed at $10 75. The October range to-day was $10 62 to $10 77. Closing prices were 23 points higher than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery.cts.	10.47	10.47	10.45	10.47	10.67	10.85
October delivery	10.45	10.42	10.40	10.42	10.60	10.75
January delivery	9.00	9.05	9.00	9.10	9.20	9.17

PORK quiet; mess, $26 50@$27 50; family, $28@$29; short clear, $22@$27. Beef dull; mess, $11 50@$12 50;

packet, $12@$13; family, $14@$15; extra India mess, $23@$24; No. 1 canned roast beef, $2 25; No. 2, $3 25; 6 lbs., $15. Cut meats dull; pickled hams, 10 to 20 lbs., 17¼@17¾c.; pickled bellies, 10 to 12 lbs., 17c. Butter, creamery, 31@43½c. The stock of creamery butter on Sept. 1 was 112,000,000 lbs., against 103,000,000 lbs. on Aug. 1, 92,000,000 lbs. on Sept. 1 last year, and a five-year average on Sept. 1 of 109,000,000 lbs. Cheese, 19½@24c. Eggs, fresh firsts to extras, 38@49c.

COFFEE on the spot in fair demand and steady; No. 7 Rio 10⅛@10¼c.; No. 4, Santos, 15@15¼c.; fair to good Cucuta, 14¾@15¼c. Futures have been quiet and lower with talk of impending sales by the Brazilian Government and more or less liquidation. Rumors afloat here for several days that the Brazilian Government is to sell a large block of valorization coffee to American operators were officially denied on Sept. 21st through Hilio-Lobo, the Consul General for Brazil at New York. The report came from the Minister of Foreign Affairs at Rio de Janeiro. It was read from the rostrum of the New York Coffee & Sugar Exchange, and says: "Telegraph news from New York reports that the Brazilian Government is negotiating with an American syndicate for the sale of 750,000 bags of Santos coffee and 250,000 bags of Rio under certain conditions. Please inform the Cooffee Exchange that neither the Brazilian Government nor the coffee committee in London has any knowledge of such transaction, these reports being destitute of any foundation. The Government did not apply for any offer in connection with the aforesaid sale as it is being said, neither does it contemplate doing so. Signed Custodio Coelho. Delegate of the Brazilian Government to the coffee committee in London." To-day's prices ended 5 points off to 9 points higher. Cables were 150 to 250 reis higher from Santos and 275 to 300 reis higher from Rio. But later firm offers were reported lower. Late on Thursday, it is stated, a sale was reported of 3,000 bags of Santos 4s, part Bourbon at 13.75c., c and f. Further sales and offers were made, it seems, at 13.75@13.80c. Futures end 14 to 20 points lower for the week.

Spot (unoff.)	10¼c.	December	9.35@	May	9.39@nom
September	9.30@nom	March	9.39@9.41	July	9.39@nom

SUGAR declined with trade dull. Refiners bought 19,350 bags of Cuban raw in port at 4.61c., duty paid, equal to about 3 cents c. & f. Refined was slow. Some think it is a question of but a short time when refiners will have to buy raws if they intend to keep their refineries running. December futures have dropped 65 points since Sept. 1, with but only one or small and temporary rallies. Willett & Gray's figures for the week report receipts at Cuban ports at 8,064 tons, against 24,570 last week and 14,911 last year; exports, 41,021 tons, against 62,358 last week and 24,067 last year; stock, 364,773 tons, against 397,730 last week and 1,205,328 last year. Centrals grinding totaled 2, against 3 last week, 2 last year, and 3 two years ago. To-day 5,000 bags of Cuba prompt sold at 3c. c. & f. Futures advanced 8 to 11 points. The net rise for the week is only 1 to 4 points.

Spot (unofficial)	4.77	December	3.19@3.20	May	3.17@3.18
September	@	March	3.05@3.06		

OILS.—Linseed steady at 88@90c. for Sept. carloads, 84c. for tanks, 91c. for less than carloads and 94c. for less than five barrels. Of late there is more interest in foreign oils. Dutch and English oil, nearby delivery, 74c. to 75c. per gallon. Spot English oil was offered at 85c. in barrels. Business in small lots here is increasing. The daily transactions were a little larger than last week, and many believe that the prices will be well sustained. Stocks are small. In fact, many crushers are finding it difficult to cover old contracts. In some cases crushers are said to be quoting 2 to 3 cents above the regular price. Specialty oils are in fair demand. Boiled oil in increasing export demand. Cocoanut, Ceylon, barrels, 8½@8¾c.; Cochin, 9¼@9½c. Corn, crude, barrels, 9½@9¾c. Olive, $1 12@$1 15. Lard, strained winter, 11¼c.; extra, 10¾c. Cod, domestic, 53@54c.; Newfoundland, 54@55c.; Menhaden, barrels, 54@55c. Spirits of turpentine, $1 32. Rosin, $6 60@$8. Cottonseed oil sales to-day, including switches, 19,600. Prices closed as follows:

Spot	9.00@	November	7.73@7.75	February	7.90@7.95
September	9.20@9.40	December	7.75@7.77	March	8.02@8.06
October	8.23@8.26	January	7.85@7.86	April	8.05@8.15

PETROLEUM.—Kerosene firmer and tending higher. Consumption is large and the outlook is bright. Export demand is also large. Gasoline shows no improvement. In fact buying power has weakened and prospects are unpromising. Bunker oil quiet. Yet consumption of this oil is large. Large consumers, however, are said to be covered to be covered for the next few weeks. The price is $1 45 f.o.b. refinery. Gas oil dull at 6c. refinery. New York prices: Gasoline, cargo lots, $31.25c.; U. S. Navy specifications, bulk, per gallon, 18c.; naphtha, cargo lots, 20.50c.; 63-66 deg., 23.50c.; 66-68 deg., 24.50c.; kerosene, cases, 16c.; refined petroleum, tank wagon to store, 13c.; motor gasoline to garages (steel bbls.), 25c. The Standard Oil Co. of New Jersey raised the price of tank wagon kerosene 1c. a gallon in New Jersey; in Maryland to 13½c. In Virginia the advance is ½c. at various points.

Pennsylvania	$3 00	Lima	$1 94	Corsicana, heavy	$0 65
Corning	1 75	Indiana	2 02	Electra	1 50
Cabell	1 80	Princeton	1 77	Strawn	1 50
Somerset	1 65	Illinois	1 77	Ranger	1 50
Somerset, light	1 90	Kansas and Oklahoma	1 25	Moran	1 50
Ragland	1 00	Corsicana, light	1 10	Healdton	0 75
Wooster	2 00			Mexia	1 25

RUBBER in fair demand and firm of late. The belief of not a few in the trade is that some favorable action has been taken in London relative to the Stevenson pooling plan. No definite information concerning the matter has been received, however. London was higher on American buying. There was a good business there. Best plantation crepe changing hands there at 7⅝d. Rubber exports from Singapore for the two weeks ending Sept. 16 were 650 tons to the United Kingdom; 1,000 tons to the Continent and 7,650 tons to the United States. Smoked ribbed sheets and first latex crepe, spot and Sept. 14½c.; Oct.-Dec., 14⅞c.; Jan.-March, 15⅛c. Para, quiet; up-river fine, 18¾c.; coarse, 13¾c.; Central, corinto, 10c.

HIDES have latterly been quiet but steady. Bogota, 19@20c.; Orinoco, 17@18c.; Guatemala, 17@19c.; dry salted Central American, 12c.; packer hides, 15¼@25½c. Earlier in the week 4,000 Swift La Plata steers, it was said, sold at the equivalent of 20¾c. cost and freight. In addition to this sale, 2,000 frigorifico cows sold. Country hides quiet but tanners refuse, it seems, to pay 16c. for extremes and 14c. for buffs. Chicago reported the big packer hide market is active and higher on heavy and light Texas steers, bringing 19½c. and 18½c., respectively, each selection being up half a cent a pound. Frigorificos later in the week were firm and quoted 21¼c. But dry hides were reported weaker.

OCEAN FREIGHTS were quiet early in the week and more or less unsettled. Later business was rather more active. Grain tonnage was steady. Turkish news at one time was better. Owing partly to the situation in the Levant a leading Levant line reported several cancellations of cargoes for Turkish and Greek ports. And, of course, Smyrna is out of it. Several ships are known to be in that district, but possibly because of busy cables no advices have been received from them. There was considerable inquiry at one time here as to the possibility of routing via Trieste. This led to a rather better business for those waters but a fear of grave trouble with the Suez Canal service sobered shipping people. War risk rates for the Turkish waters shipments were reported on Monday to be strong, the rate of $1 50 quoted late last week in London for Turkish waters remained.

Charters included coal from United Kingdom to Montreal, 1 1-6c., Sept. loading, 1,400-ton steamer, one round trip in West Indies trade, 90c. prompt; grain from Atlantic range to Venice, 20c., Nov. loading; from Montreal to Greece, 24c., Sept.; from Montreal to one or two Greek ports, 24@25c., Oct. 5; a steamer for same trade, 24½c. Sept. and 24c., early Oct.; from Atlantic range to West Italy, 17c. one port, or 17½c. two ports, late Oct.; grain from Montreal to West Indian ports, 20c. one port, 20½c. two and 21c. three ports; from Montreal to Greece, 24c., early Oct.; from Montreal to Greece, 24½c. Sept. 30, or 24c. if Oct. 5; from Atlantic range to West Italy, 17c. one port or 17½c. two ports, latter part October; from Montreal to Bordeaux-Hamburg range, 12½c., Oct.; one round trip in West India trade, 1,267-ton steamer, $1 prompt; petroleum from Gulf to six ports of the Persian Gulf, 38c., Sept. loading; nitrates from Chile to Galveston-Boston range, $5 50, Sept.-Oct.; coal from United Kingdom to north of Hatteras, 11s. 6d., Sept.; deals from St. John, N. B., to Bristol channel, 57s. 6d. two ports, Sept.; deals from Miramichi to United Kingdom, 60s., one voyage or 62s. 6d. two, Sept.

TOBACCO has been in fair demand and even something more than this in some cases, though as a rule there has been no real activity. Prices are reported generally steady. Some Virginia crop reports are unfavorable owing to too much rain in the last 60 days In that time the precipitation is said to have been the heaviest for many years past. Rotting in the field is reported. Stocks in barns have in some cases deteriorated greatly Most of the crop reports, however, have been favorable. With the improvement in general American trade, it is believed that the tobacco business will soon brighten up.

COPPER steady at 14@14⅛c for electrolytic. There is a moderate business Brass and copper mills at Waterbury, Conn , are unusually well supplied with fuel, and it is believed with present supplies on hand and coal actually routed brass manufacturers can get along at the present rate of operations until December Indications point to a smaller decrease in copper stocks this month than for several months past, owing to increasing production in South America and smaller exports to Europe The Calumet & Hecla Co., it is reported, recently sold 4,000,000 lbs. to three consumers in the Central West at 14c. On the 19th and 20th insts. export sales were over 1,000 tons each day. These sales were said to be on old orders.

TIN rather more active and firm at 32¼c. Lead in good demand and firmer. The new duty of 2⅛c. per pound, as against the former duty of 25% ad valorem, had little or no effect, but may, it is said, cause higher prices in the future. It is expected to have the effect of keeping Mexican lead out of the United States, which will now go entirely to Europe. Spot New York, 6.10@6.25c.; East St. Louis, 5.90@6c. Zinc higher, owing to a good demand, shortages of labor, fuel and cars and the tariff. Spot New York, 7@7.05c.; East St. Louis 6.70@6.75c.

PIG IRON has remained quiet, with much of the business confined to foreign iron. Even foreign is less active. Scotch iron is quoted at $30 to $31 c.i.f. Atlantic ports. For quick delivery Scotch iron is said to have sold in exceptional cases at as high as $35. It is certainly not the rule. Eight blast furnaces have resumed work during the past week in the Mahoning and Shenango valleys. The output is increasing moderately. But the demand is smaller. London reports that purchases of pig iron by American consumers since the beginning of the coal strike are estimated at 300,000 tons, and New York adds that 15,000 tons have been sold within

a week. It is said that Eastern producers in some cases have been accepting $31. Chicago, though quoting $32 for prompt, quotes $30 for the fourth quarter. Foreign iron competition tells.

STEEL has been irregular and unsettled with output increasing and less new business. Eight more blast furnaces have been blown in, mostly in Ohio and Pennsylvania. The industry as a whole is running at a 65% rate. A slow gain in output is reported in the Connellsville coke district. Trade is hindered by car shortage and embargoes. Deliveries are slow. Coke is still $11 to $12, and this hampers blast furnaces, which were expected to resume work. Yet in some directions iron prices have advanced. Iron pipe is up to $11 a ton. It is $40 base at Birmingham for 6-inch pipe and larger, with a fair business. The U. S. Steel Corporation advanced steel rails $3 to the $43 level at the mill, effective Oct. 1. This has put spurs to buying of rails for 1923 delivery. The West reports orders of anywhere from 150,000 to 200,000 tons of rails, with inquiries, it is said, for half a million tons more. At Chicago track spikes and bolts are $2 a ton higher, and steel castings, it is understood, will shortly be advanced 15 to 20%. One event of the week was an order which went into effect on Thursday, abolishing certain priorities on coal. That will naturally mean a larger supply of fuel for iron and steel plants. Pittsburgh, however, complains of poor transportation.

WOOL has been firm, braced by a fair business and the recent rise in Europe and now the advance in Australia. Big wool stocks are to be released which had been held under bond for a lower duty rate. Some 1 0,000,000 lbs were bought abroad as the price rose. Manufacturers have already contracted for most of it. In other words, stocks of wool in bonded warehouses at American seaports have reached a very high figure. The culmination of a very heavy importation of wool for warehousing which started at the time the embargo was lifted by the emergency tariff bill on May 27 1921, and has continued to the present time When the emergency bill went into effect, less than a million pounds of wool was held under bond.

Washington wired Sept. 18th that stocks of wool held by the British-Australian Wool Realization Association on Aug. 31st totaled 1,212,000 bales according to a cablegram from Commercial Attache Tower at London, to the Department of Commerce. This report was confirmed by a report from Trade Commissioner Sanger at Melbourne. During Aug. actual disposals of "Bawra" wool stocks totaled 7,000 bales or less than ¾ of 1% against July disposals of 82,000 bales. The greater portion of the small quantity of "Bawra" wools sold in August was South African medium crossbreds. Small lots of Australian merino and crossbred fine wools also were marketed. A recent report from Trade Commissioner Stevenson at Johannesburg, stated that the new South African wool clip is estimated at 550,000 bales. Converting this total at the official South African rate of 340 pounds to the bale, the estimated clip will approximate 187,000,000 pounds, which represents an increase of 60% over recent clips. The demand for South African wools is expected to remain at around current prices. 40% above those of last year. From Boston come reports that manufacturers were in a buying mood. Last week marked a fairly heavy turnover in all grades. Larger mills were good buyers. Foreign markets were generally strong.

In Boston last week trade was better and prices steadier. Strike settlements helped; also the fact that the tariff agony is over. An advance in goods is expected. Boston prices, Ohio and Pennsylvania fleeces, Delaine unwashed, 54@56c.; fine unwashed, 46@48c.; ½ blood combing, 50@51c.; ⅜ blood combing, 46@47c. Michigan and New York fleeces: Delaine unwashed, 52@54c.; fine unwashed, 43@45c.; ½ blood unwashed, 47@48c.; ⅜ blood unwashed, 45@46c.; ¼ blood unwashed, 41@43c.

In London at the final session of the wool auction on Sept. 15 the joint offering of Realization Association and free wools was 12,000 bales, making a total for the series of 128,000 bales. It is estimated 117,000 bales were sold, 72,000 to British purchasers, 42,000 to Continent and 3,000 bales to America. Compared with July greasy scoured merinos were 5 to 10% higher; so were medium to fine greasy crossbreds; but coarse grades of the latter were unchanged. Cape wools were unchanged; Puntas rose 5%. Prices closed firm, equal to the best of the series. The next London auction will begin on Oct. 10 with a total joint offering, "Bawra" and free, of 148,000 bales. Bradford cabled Sept. 17: "In the woolen market last week business was delayed to a considerable degree pending receipt of news as to the result of the Australian sales. Many doubt whether the London advance will be followed. Buyers are resisting the highest prices for wool tops, but the basis of 64s is about 60d. Some December business was done at 58d."

On Sept. 19 cable dispatches from Brisbane, Queensland, stated that the auction there opened with a good demand. The Continent was the largest buyer. Yorkshire buyers did little. Compared with the prices of July 6, merino good greasy advanced 10%, topmaking sorts and skirtings, 15%, and scoured 10%. At Adelaide, South Australia, sales will be held on Oct. 13, Nov. 10 and Dec. 8, with 25,000 bales offered at each sale. Perth, West Australia, sales will be held Oct. 30 and Dec. 18, with 20,000 bales offered at each.

On Sept. 21 at the Realization Association's wool sale at Hull the offering was 32,013 bales, chiefly Australian, mostly sold. Demand sharp from British and Continental operators. Compared with the last London prices, merinos and the crossbreds were occasionally 5% dearer. Scoured crossbreds were firm and medium crossbreds in the main unchanged. A few greasy crossbreds were withdrawn, the bids being below the limits.

A cablegram received by Delgety & Co. of London from Sydney states that in the 1921-22 season it is estimated the production of wool in the Australian Commonwealth was 1,941,136 bales and that in New Zealand 533,000 bales. In the 1919-1920 season, according to the same firm's annual review, the net production of Australasia was 2,626,005 bales. The British-Australian Wool Realization Association has since reported that the stock left on its hands on Dec. 31 last was 1,890,774 bales, of which 1,176,162 were Australian and 634,062 New Zealand. The total sales in 1921-22 the Delgety cablegram states, were 2,226,758 bales of Australian valued at £37,296,723, and 467,381 bales of New Zealand, valued at £4,207,367. The average per bales of the whole was thus £15 8s. 1d. The sales of Australasian wools in recent years follows: In 1919-20 sales were 2,626,005 bales and the average price per bale was £22 15s. 7d.; in 1918-19 sales were 2,658,747 bales, average price per bale £22 13s. 11d.; in 1917-18, sales 2,488,862, average price £22 8s. 5d.; in 1916-17 sales 2,216,581 bales, average price £21 12s. 8d.

The Boston "Commercial Bulletin" will say to-day:

The wool market has been active and strong during the past week, prices having been stabilized by the tariff. There has been considerable buying of inskirted wools in bond, which were withdrawn prior to the passage of the new tariff, and some interest has been shown in wools to be left in bond until the new tariff should become effective. Free wools have been sold readily at very firm prices.

COTTON

Friday Night, Sept. 22 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 205,404 bales, against 163,102 bales last week and 95,017 bales the previous week, making the total receipts since Aug. 1 1922 667,996 bales, against 826,910 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 158,914 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,506	16,673	36,063	17,298	23,262	13,393	126,195
Texas City	----	----	----	----	----	300	300
Houston	11,757	----	----	----	----	----	11,757
New Orleans	2,925	4,008	3,524	5,303	3,761	3,437	22,958
Mobile	305	226	1,350	454	924	339	3,598
Jacksonville	----	----	----	----	----	944	944
Savannah	3,906	4,359	7,604	2,878	3,509	4,022	26,278
Brunswick	----	----	----	----	----	1,800	1,800
Charleston	157	91	626	375	237	777	2,263
Wilmington	557	320	758	1,316	1,183	1,707	5,841
Norfolk	80	483	716	367	885	600	3,131
Boston	59	----	64	----	----	----	123
Baltimore	----	----	----	----	----	116	116
Philadelphia	----	----	----	100	----	----	100
Totals this week	39,252	26,160	50,705	28,091	33,761	27,435	205,404

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with last year:

Receipts to Sept. 22.	1922.		1921.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1922.	1921.
Galveston	126,195	378,532	76,036	410,931	234,931	298,167
Texas City	300	340	----	5,930	478	14,901
Houston	11,757	59,075	10,687	64,742	----	----
Port Arthur, &c.	----	2,000	376	3,438	----	----
New Orleans	22,958	65,719	26,409	128,303	67,853	410,229
Gulfport	----	----	----	----	----	----
Mobile	3,598	11,891	6,457	28,123	6,060	19,801
Pensacola	----	560	----	----	----	----
Jacksonville	944	4,499	----	557	5,467	1,558
Savannah	26,278	100,010	33,679	114,987	82,429	154,567
Brunswick	1,800	15,843	----	360	2,150	1,018
Charleston	2,263	7,973	3,368	10,396	37,060	197,378
Georgetown	----	----	----	----	----	----
Wilmington	5,841	8,569	3,968	15,242	5,656	35,305
Norfolk	3,131	7,204	5,924	27,754	33,367	82,613
N'port News, &c.	----	----	----	222	----	----
New York	----	1,312	70	2,966	67,602	147,264
Boston	123	3,035	314	4,235	4,948	7,186
Baltimore	116	870	1,008	3,903	1,578	1,150
Philadelphia	100	564	491	4,821	4,072	9,751
Totals	205,404	667,996	168,787	826,910	554,051	1,380,888

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	126,195	76,036	53,634	34,266	64,950	76,931
TexasCity,&c.	300	11,063	28,340	989	226	398
New Orleans	22,958	26,409	13,253	7,624	37,439	26,556
Mobile	3,598	6,457	275	788	2,535	2,792
Savannah	26,278	33,679	30,549	20,200	33,050	43,991
Brunswick	1,800	----	----	2,000	2,000	3,000
Charleston	2,263	3,368	1,095	1,937	6,326	9,590
Wilmington	5,841	3,968	107	4,159	5,740	4,739
Norfolk	3,131	5,924	817	3,310	4,100	5,601
N'port N., &c.	----	----	63	63	108	113
All others	13,040	1,883	866	2,486	203	12,259
Tot. this week	205,404	168,787	128,999	77,822	156,587	185,430
Since Aug. 1	667,996	826,910	471,693	452,845	695,341	895,358

The exports for the week ending this evening reach a total of 114,243 bales, of which 35,297 were to Great Britain, 27,947 to France and 50,999 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending Sept. 22 1922. Exported to—				From Aug. 1 1922 to Sept. 22 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	12,417	15,958	30,789	59,164	28,013	37,859	96,412	162,284
Houston	----	9,757	2,000	11,757	19,544	9,757	5,442	34,743
Texas City	----	----	----	----	15,004	9,128	200	24,332
New Orleans	82	350	3,072	3,504	11,075	6,480	27,629	45,184
Mobile	1,956	----	----	1,956	2,650	247	2,567	5,464
Pensacola	----	----	----	----	560	------	----	560
Savannah	16,285	----	2,738	19,023	32,533	------	18,239	50,772
Brunswick	4,100	----	----	4,100	9,618	------	5,050	14,668
Charleston	----	----	----	----	2,562	------	2,601	5,163
Wilmington	----	----	10,000	10,000	3,000	------	10,000	13,000
Norfolk	----	----	400	400	3,150	------	1,017	4,167
New York	457	1,882	1,700	4,039	11,042	7,055	59,712	77,809
Boston	----	----	----	----	299	------	266	565
Baltimore	----	----	----	----	300	------	----	300
Philadelphia	----	----	200	200	------	------	291	291
Los Angeles	----	----	----	----	47	------	350	397
San Fran	----	----	100	100	------	------	2,468	2,468
Total	35,297	27,947	50,999	114,243	139,397	70,526	232,244	442,167
Total 1921	295	19,981	65,928	86,204	104,501	117,077	501,529	723,107
Total 1920	50,967	22,822	15,253	89,042	142,230	57,965	138,057	348,252

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Sept. 22—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	23,607	11,500	5,000	13,851	7,000	60,958	173,973
New Orleans	320	295	3,379	4,494	73	8,561	59,292
Savannah	9,000	------	2,500	------	400	11,900	70,529
Charleston*	------	200	------	1,200	300	1,700	35,360
Mobile	321	------	------	1,088	------	1,409	4,651
Norfolk	------	------	------	3,744	------	3,744	29,623
Other ports *	4,800	300	3,500	1,400	------	10,000	82,351
Total 1922	38,048	12,295	14,379	25,777	7,773	98,272	455,779
Total 1921	22,113	9,473	31,151	42,725	4,191	109,653	1,271,235
Total 1920	7,485	22,629	22,905	20,955	3,350	77,324	707,842

Speculation in cotton for future delivery has been on a fair scale at declining prices, owing to the fear of war in the Near East, persistent hedge selling and a good deal of liquidation by tired longs. The market has not been broad enough to absorb this selling . Some think that the decline must gradually go further. They contend that the crop is being underestimated. They would not be surprised to see it turn out to be in the end 11,000,000 bales or so. They think that when the crop is short, the Government is apt to underestimate it and when it is big to overestimate it. This time they think that estimates of 10,575,000, to say nothing of 10,000,000 bales or less, are mistaken. Meantime the farmer is reported to be satisfied with present prices and to be marketing rapidly. Exports are very moderate. Sometimes this week they have been negligible. Business in cotton goods fell off for a time in Worth Street and at Fall River. Manchester, which at one time seemed more cheerful, has latterly been quiet. The spot demand at Liverpool as a rule has been small, sales not exceeding 7,000 bales; to-day 5,000. Liverpool, too, has been rather gloomy over the outlook in the Dardanelles. Various reports have been circulated from time to time of a clash beween British and Turkish troops. The British position at Chanak, according to Marshal Foch, it is said, is untenable unless it is held by a very large force. The French have withdrawn from that position. Intimations come from India that war between England and Turkey would be apt to cause an uprising of the Moslem population in India. London has been plainly anxious. And the stock market there as well as in New York has at times declined. The weekly Government report was not quite so bad as had been expected. The crop outlook has improved somewhat, it seems, in Arkansas and Oklahoma . But in the main attention has been concentrated on the situation in Southeastern Europe when the pressure of hedges has not dominated the situation, as they have much of the time. Liverpool advices say that the tone there is uncertain that the market is nervous and may continue to be for a fortnight to come because of politics and the selling of hedges. Meanwhile East Indian crop advices are in the main favorable, although it is admitted that the United Provinces have had too much rain. The upshot is that bull speculation here has been less popular. Many have become disgusted and sold out. There has been not a little selling of the distant months for a decline. Japanese selling of March has been heavy. And at times when Liverpool has bought the near months, it has sold the distant. Wall Street and uptown traders have been selling freely. Also there has been quite heavy general selling of December nad March. Some who covered in October have sold March on about even terms at times. Finally, a tropical storm which it was feared might strike the cotton belt seems to have sheered off or recurved, and nothing more has been heard of it, except that a big storm has been driving northeastwad towards sections of the United States far removed from the cotton country.

On the other hand, many look upon the present weakness as ephemeral, a thing to-day liable to be gone to-morrow. For they believe that hedge selling will be over sooner than usual this year. The cotton crop has often opened prematurely this season. That caused large receipts. This led the way to earlier and larger hedge selling. Usually hedge selling is not over until the last of October or early November. This year the opinion of close watchers is that it is likely to end much earlier than usual. And they believe that the situation in Southeastern Europe will be effectively dealt with by diplomacy rather than by an appeal to arms. Premier Lloyd George is quoted as expressing the belief that peace is probable and adding that war is not his objective. And it was noticed on Thursday that London was more cheerful. The opinion seemed to prevail there that good buying from French sources augered well for a settlement of the Near Eastern question at the approaching conference shortly to be held. Reports of fighting between British and Turkish troops have thus far proved to be untrue. And it is insisted in reports from a hundred different sources that the crop is deteriorating and that Texas will not raise over 3,000,000 bales, or 644,000 bales less than the Government estimate of Sept. 1. Believers in higher prices stick to it that the crop is not more than 10,000,000 bales and probably much less. Not a few say it is 9,500,000 to 9,600,000. Some even go below these figures; but they are exceptional. Meantime there is fear that the South cannot raise full crops for years to come unless the boll weevil problem is solved. Calcium arsenate is said to have proved useful where it was carefully and persistently applied, but it appears to be expensive. Some contend that the only remedy for the South until the boll weevil can be exterminated is to increase the acreage very sharply; in fact, planting an area very much larger than has ever been dreamed of in the past. Others take the ground that this is impracticable; that the only thing left to do is to fall back on intensive cultivation. Let the farmer plant only what he can really take good care of. It is said in some parts of the belt that on lands where the poison was not used only 1-5 of a bale has been produced this season, but that on lands where the poison was used half a bale has been raised. In the Southwest it is claimed that the product per acre has been very small in some cases. Meantime there is steady trade buying. America, Canada and Japan bought. Some even express the conviction that if hedges and the Turkish situation would ease up prices would advance under the spur of trade buying alone. Liverpool on Thursday was a good buyer. Spot sales in the Southwest have been liberal even if not quite so large as recently. There have been persistent reports of a good spot demand in various parts of the belt and of a stronger basis. Coal and transportation are more plentiful. It is believed that general trade in this country is on the mend. Not a few look for higher prices after the first rush of receipts and the hedges are over.

To-day prices advanced on a lessening of hedge selling, an increase in trade buying and considerable covering of shorts after a recent decline of nearly $7 50 per bale. Trade buying of December at around 31c. was a feature. And spinners 'takings show an upward tendency. Final prices reveal, however, a decline for the week of 35 to 60 points, October showing the least depression. Spot cotton ended here at 21.25c. for middling uplands, a decline for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 16 to Sept. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.50	21.40	21.55	21.30	21.35	21.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 22 for each of the past 32 years have been as follows:

1922	21.25c.	1914	----	1906	9.70c.
1921	20.20c.	1913	13.55c.	1905	10.95c.
1920	30.50c.	1912	11.85c.	1904	11.30c.
1919	31.60c.	1911	11.00c.	1903	11.60c.
1918	32.65c.	1910	13.90c.	1902	9.00c.
1917	25.70c.	1909	17.15c.	1901	8.31c.
1916	16.05c.	1908	9.30c.	1900	10.62c.
1915	11.40c.	1907	12.20c.	1899	6.62c.

1898	5.56c.				
1897	6.81c.				
1896	8.56c.				
1895	8.25c.				
1894	6.69c				
1893	8.38c.				
1892	7.38c.				
1891	8.50c.				

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 16.	Monday, Sept. 18.	Tuesday, Sept. 19.	Wed'day, Sept. 20.	Thursd'y, Sept. 21.	Friday, Sept. 22.	Week.
September—							
Range	— — —	20.89 —	21.25 —	— — —	— — —	20.84-.85	20.84-f25
Closing	21.15 —	21.08 —	21.25 —	20.98 —	20.75 —	— — —	— — —
October—							
Range	21.24-.43	20.80-f15	21.18-.43	21.03-.51	20.79-f13	20.60 f08	20.60-f51
Closing	21.25-.28	21.13-.15	21.30-.32	21.03-.04	20.80-.83	20.99 f01	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.35 —	21.20 —	21.40 —	21.11 —	20.93 —	21.07 —	— — —
December—							
Range	21.45-.69	21.06-.33	21.38-.65	21.20-.74	21.05-.30	20.86-f29	20.86-f74
Closing	21.45-.49	21.28-.30	21.50-.52	21.20-.25	21.06-.08	21.17-.19	— — —
January—							
Range	21.34-.55	20.87-f20	21.25-.50	21.02-.55	20.87-f12	20.64-f10	20.64-f55
Closing	21.34-.40	21.13-.15	21.32-.36	21.02-.07	20.88 —	20.96-.98	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.38 —	21.19 —	21.34 —	21.02 —	20.85 —	20.96 —	— — —
March—							
Range	21.43-.64	20.97-f28	21.33-.55	21.02-.62	20.81-f11	20.60-f08	20.60-f64
Closing	21.43-.45	21.25 —	21.37-.40	21.02-.06	20.82-.85	20.97-.98	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.41 —	21.26 —	21.34 —	21.00 —	20.79 —	20.92 —	— — —
May—							
Range	21.40-.61	20.90-f25	21.28-.51	20.97-f55	20.75-f07	20.58-.96	20.58-f61
Closing	21.40 —	21.15-.18	21.30-.32	20.97-f01	20.75-.81	20.87 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.30 —	21.08 —	21.17 —	20.88 —	20.65 —	20.77 —	— — —
July—							
Range	21.20-.30	20.75-f00	21.05-.25	20.80-f32	20.55-.82	20.50-.70	20.50-f32
Closing	21.20 —	21.00 —	21.05 —	20.80 —	20.55 —	20.67 —	— — —
August—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

f 21.00.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 22—	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales.	633,000	914,000	854,000	785,000
Stock at London	------	1,000	12,000	12,000
Stock at Manchester	46,000	72,000	84,000	98,000
Total Great Britain	679,000	987,000	950,000	895,000
Stock at Hamburg	6,000	42,000	------	------
Stock at Bremen	115,000	277,600	67,000	------
Stock at Havre	104,000	112,000	103,000	188,000
Stock at Rotterdam	10,000	13,000	7,000	5,000
Stock at Barcelona	54,000	85,000	70,000	75,000
Stock at Genoa	48,000	6,000	35,000	98,000
Stock at Ghent	7,000	11,090	8,000	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	346,000	546,000	290,000	366,000
Total European stocks	1,025,000	1,533,000	1,240,000	1,261,000
India cotton afloat for Europe	60,000	66,000	129,000	16,000
American cotton afloat for Europe	192,000	316,415	116,935	212,012
Egypt, Brazil, &c., afloat for Eur'e	73,000	66,000	31,000	45,000
Stock in Alexandria, Egypt	168,000	227,000	78,000	87,000
Stock in Bombay, India	715,000	1,027,000	1,150,000	835,000
Stock in U. S. ports	554,051	1,380,888	785,166	825,437
Stock in U. S. interior towns	600,540	1,037,994	851,827	717,820
U. S. exports to-day	------	100	65,994	2,200
Total visible supply	3,387,591	5,564,397	4,447,922	4,001,469
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	306,000	540,000	508,000	574,000
Manchester stock	29,000	53,000	74,000	68,000
Continental stock	275,000	459,000	230,000	304,000
American afloat for Europe	192,000	316,415	116,935	212,012
U. S. port stocks	554,051	1,380,888	785,166	825,437
U. S. interior stocks	600,540	1,037,994	851,827	717,820
U. S. exports to-day	------	100	65,994	2,200
Total American	1,956,591	3,787,397	2,631,922	2,723,469
East Indian, Brazil, &c.—				
Liverpool stock	327,000	374,000	346,000	211,000
London stock	------	1,000	12,000	12,000
Manchester stock	17,000	19,000	10,000	30,000
Continental stock	71,000	37,000	60,000	42,000
India afloat for Europe	60,000	66,000	129,000	16,000
Egypt, Brazil, &c., afloat	73,000	66,000	31,000	45,000
Stock in Alexandria, Egypt	168,000	227,000	78,000	87,000
Stock in Bombay, India	715,000	1,027,000	1,150,000	835,000
Total East India, &c.	1,431,000	1,867,000	1,816,000	1,278,000
Total American	1,956,591	3,787,397	2,631,922	2,723,469
Total visible supply	3,387,591	5,654,307	4,447,922	4,001,469
Middling uplands, Liverpool	12.83d.	14.30d.	21.35d.	19.88d.
Middling uplands, New York	12.25c.	19.90c.	28.50c.	32.85c.
Egypt, good sakel, Liverpool	19.75d.	28.50d.	59.00d.	32.50d.
Peruvian, rough good, Liverpool	14.50d.	14.25d.	35.00d.	28.50d.
Broach fine, Liverpool	11.60d.	13.05d.	17.60d.	18.45d.
Tinnevelly, good, Liverpool	12.50d.	13.80d.	19.10d.	18.70d.

Continental imports for past week have been 49,000 bales.

The above figures for 1922 show an increase from last week of 162,810 bales, a loss of 2,266,806 bales from 1921, a decline of 1,060,331 bales from 1920 and a falling off of 613,878 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Sept. 22 1922.*				*Movement to Sept. 23 1921.*			
	Receipts.		*Shipments.*	*Stocks Sept.*	*Receipts.*		*Shipments.*	*Stocks Sept.*
	Week.	*Season.*	*Week.*	*22.*	*Week.*	*Season.*	*Week.*	*23.*
Ala., Birming'm	955	1,969	220	1,691	1,476	3,909	1,049	4,778
Eufaula	------	1,190	------	3,213	400	981	200	4,533
Montgomery	6,011	16,912	3,897	16,159	6,261	15,628	5,172	26,825
Selma	6,799	19,591	5,820	7,350	4,830	11,955	3,068	16,894
Ark., Helena	2,003	2,858	193	7,207	938	1,882	73	5,850
Little Rock	9,429	19,011	3,710	25,641	5,593	19,541	4,320	33,192
Pine Bluff	590	2,116	313	22,120	3,000	3,000	19,553	32,269
Ga., Albany	574	3,416	641	2,593	880	2,665	474	3,916
Athens	553	1,874	748	11,481	4,646	9,830	1,106	25,185
Atlanta	5,164	17,257	3,082	11,744	7,783	22,773	2,731	20,294
Augusta	8,591	49,266	7,010	54,194	17,606	61,144	13,912	110,729
Columbus	2,890	13,797	1,847	8,966	2,580	9,118	354	17,186
Macon	583	9,579	1,135	9,211	2,574	7,247	1,441	12,579
Rome	783	5,033	1,100	5,202	1,376	3,485	1,226	5,529
La., Shreveport	5,300	7,900	1,500	9,000	5,952	5,952	6,451	47,958
Miss., Columbus	1,821	3,611	674	3,076	1,140	2,172	218	2,984
Clarksdale	8,540	12,133	2,337	17,388	9,849	12,849	3,913	30,936
Greenwood	8,313	15,007	1,267	20,590	6,383	9,013	1,321	29,562
Meridian	3,668	8,577	1,418	7,160	3,096	6,623	1,640	13,555
Natchez	2,183	4,734	684	4,622	2,984	7,007	668	7,752
Vicksburg	1,188	2,144	529	4,091	1,218	1,818	95	8,601
Yazoo City	1,908	3,268	290	6,752	2,252	4,175	311	10,435
Mo., St. Louis	5,008	36,366	4,919	7,253	10,893	106,355	10,284	19,389
N.C., Gr'nsboro	681	3,884	617	5,540	18	811	279	3,852
Raleigh	509	852	450	159	870	2,288	700	417
Okla., Altus	2,745	3,362	------	4,040	3,479	6,309	1,055	9,296
Chickasha	1,570	3,792	541	1,636	1,443	6,871	1,276	6,886
Oklahoma	665	954	682	2,485	----	------	----	13
S.C., Greenville	2,746	12,756	1,744	9,347	6,578	23,652	1,422	22,750
Greenwood	705	845	126	9,150	497	1,793	872	6,347
Tenn., Memphis	14,820	41,867	8,456	58,521	10,859	71,217	15,657	208,438
Nashville	------	------	------	198	----	------	253	744
Texas, Abilene	3,204	4,660	2,376	1,453	1,290	3,401	860	2,100
Brenham	1,581	10,023	1,240	3,899	1,461	3,258	1,162	3,965
Austin	5,532	13,962	3,857	2,100	1,252	6,074	1,700	1,827
Dallas	4,266	9,191	1,709	10,677	6,728	23,559	5,178	27,758
Honey Grove	----	----	----	110	1,000	1,000	500	3,500
Houston	162,485	539,019	96,493	204,781	106,315	479,658	83,837	226,735
Paris	9,965	17,508	5,705	8,795	3,496	5,182	1,389	8,431
San Antonio	4,000	17,553	4,000	3,063	----	------	----	760
Fort Worth	5,134	10,474	1,908	7,882	3,147	11,770	2,271	13,244
Total, 41 towns	303,462	948,311	173,244	600,540	252,143	975,965	198,018	1037994

The above total shows that the interior stocks have *increased* during the week 129,010 bales and are to-night 437,454 bales *less* than at the same period last year. The receipts at all the towns have been 51,319 bales *more* than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* *Spot.*	*Contr't.*	*Total.*
Saturday	Quiet, 10 pts. dec	Barely steady	----	----	----
Monday	Quiet, 10 pts. dec	Steady	----	----	----
Tuesday	Quiet, 15 pts. adv	Barely steady	----	----	----
Wednesday	Quiet, 25 pts. dec	Easy	----	----	----
Thursday	Quiet, 25 pts. dec	Barely steady	----	----	----
Friday	Quiet, 20 pts. adv	Steady	----	----	----
Total			----	----	----

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	——1922——		——1921——	
Sept. 22—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	5,008	36,366	10,284	120,674
Via Mounds, &c	1,560	14,898	2,821	26,871
Via Rock Island	40	90	202	1,156
Via Louisville	934	5,488	925	8,839
Via Virginia points	216	22,439	3,996	24,168
Via other routes, &c	9,783	70,617	2,947	47,505
Total gross overland	17,541	149,898	21,175	229,213
Deduct Shipments—				
Overland to N. Y., Boston, &c	339	5,681	1,883	15,925
Between interior towns	572	4,126	364	3,277
Inland, &c., from South	6,222	41,867	4,132	31,614
Total to be deducted	7,133	51,674	6,370	50,816
Leaving total net overland *	10,408	98,224	14,805	178,397

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,408 bales, against 14,805 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 80,173 bales.

	——1922——		——1921——	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Sept. 22	205,404	667,996	168,787	826,910
Net overland to Sept. 22	10,408	98,224	14,805	178,397
Southern consumption to Sept. 22	*a*82,000	*a*651,000	67,000	527,000
Total marketed	297,812	1,417,220	250,592	1,532,307
Interior stocks in excess	129,011	224,382	54,125	*x*79,244
Came into sight during week	426,823	------	304,717	------
Total in sight Sept. 22	------	1,641,602	------	1,453,063
Nor. spinners' takings to Sept. 22	29,770	218,960	41,209	252,265

* Decrease during week. *x* Less than Aug. 1. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1920—Sept. 24	234,309	1920—Sept. 24	1,064,552
1919—Sept. 26	205,969	1919—Sept. 26	982,611
1918—Sept. 27	334,008	1918—Sept. 27	1,588,167

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 22.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	20.90	20.75	20.90	20.65	20.50	20.60
New Orleans	21.00	20.50	20.75	20.75	20.50	20.50
Mobile	20.38	20.25	20.50	20.13	20.00	20.00
Savannah	21.00	20.88	21.00	20.75	20.57	20.73
Norfolk	21.00	21.00	21.25	21.00	20.75	20.75
Baltimore	----	21.25	21.25	21.50	21.00	21.00
Augusta	21.00	21.00	21.13	20.88	20.75	20.88
Memphis	21.75	21.00	21.00	20.75	20.75	20.75
Houston	20.80	20.60	20.85	20.60	20.40	20.50
Little Rock	21.00	20.75	20.75	20.75	20.75	20.75
Dallas	20.25	20.15	20.30	20.05	19.80	20.00
Fort Worth	----	20.10	20.25	20.00	19.80	20.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Sept. 16.	*Monday, Sept. 18.*	*Tuesday, Sept. 19.*	*Wednesday, Sept. 20.*	*Thusday, Sept. 21.*	*Friday, Sept. 22.*
Sept	20.17 bid	19.88 ——	20.11 ——	19.88 ——	19.77 ——	19.94 ——
Oct	20.67-20.69	20.38-20.40	20.61-20.65	20.38-20.42	20.27 20.28	20.44 20.45
Dec	20.88-20.89	20.54-20.58	20.81-20.83	20.56-20.59	20.41-20.42	20.55-20.58
Jan	20.91-20.95	20.60-20.62	20.82-20.83	20.53 ——	20.35-20.38	20.52-20 56
March	21.00-21.02	20.66-20.68	20.77-20.80	20.44-20.47	20.30-20.32	20.45-20.47
May	20.95-20.97	20.61 ——	20.78 ——	20.37-20.42	20.21-20.22	20.40 ——
July	20.86 bid	20.48-20.53	20.77-20.80	20.27 bid	20.11 bid	20.30 ——
Tone—						
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures have been somewhat above normal and that there has been frequent rainfall in the more southern portions of the cotton belt. In the other sections, the rain was generally light to moderate. Condition of the cotton crop has remained about the same, but with better accounts from portions of the Southwest.

Texas.—No great change in the cotton crop outlook has occurred during the week, though some claim that the prospects for a top crop are poor. Rain delayed picking near coast and did slight injury to open cotton. Picking made excellent progress elsewhere.

Mobile.—The weather has been somewhat cooler and it has been generally dry in the interior. Picking and ginning have been progressing rapidly. The bulk of the crop is out and there is not much to mature.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	5 days	6.58 in.	high 84	low 72	mean 78
Abilene	1 day	0.14 in.	high 90	low 50	mean 70
Brenham	2 days	0.99 in.	high 92	low 64	mean 78
Brownsville	5 days	4.76 in.	high 88	low 70	mean 79
Corpus Christi	6 days	13.18 in.	high 86	low 70	mean 78
Dallas	3 days	0.65 in.	high 94	low 54	mean 74
Henrietta	dry		high 100	low 50	mean 75
Kerrville	2 days	0.38 in.	high 97	low 49	mean 73
Lampasas	1 day	0.68 in.	high 93	low 52	mean 73
Longview	dry		high 90	low 61	mean 76
Luling	5 days	0.60 in.	high 92	low 60	mean 76
Nacogdoches	2 days	0.05 in.	high 97	low 63	mean 80
Palestine	3 days	0.58 in.	high 88	low 62	mean 75
Paris	2 days	0.08 in.	high 101	low 57	mean 79
San Antonio	4 days	0.19 in.	high 92	low 64	mean 78
Taylor	3 days	0.46 in.	------	low 60	------
Weatherford	dry		high 94	low 50	mean 72
Ardmore, Okla	dry		high 95	low 52	mean 74
Altus	dry		high 94	low 49	mean 72
Muskogee	dry		high 98	low 49	mean 74
Oklahoma City	dry		high 92	low 50	mean 71
Brinkley, Ark	2 days	1.56 in.	high 96	low 55	mean 76
Eldorado	1 day	0.65 in.	high 94	low 62	mean 78
Little Rock	3 days	0.24 in.	high 91	low 59	mean 75
Pine Bluff	2 days	0.11 in.	high 95	low 57	mean 76
Alexandria, La	1 day	0.33 in.	high 89	low 68	mean 79
Amite	2 days	0.30 in.	high 90	low 63	mean 77
Shreveport	1 day	0.27 in.	high 90	low 64	mean 77
Okolona, Miss	dry		high 98	low 61	mean 80
Columbus	2 days	1.15 in.	high 96	low 62	mean 79
Greenwood	1 day	0.06 in.	high 95	low 61	mean 78
Vicksburg	2 days	0.62 in.	high 90	low 60	mean 75
Mobile, Ala	3 days	1.56 in.	high 89	low 68	mean 78
Decatur	1 day	0.36 in.	high 89	low 57	mean 73
Montgomery	1 day	0.16 in.	high 89	low 63	mean 76
Selma	3 days	0.30 in.	high 87	low 59	mean 75
Gainesville, Fla	5 days	2.28 in.	high 91	low 64	mean 78
Madison	4 days	1.12 in.	high 87	low 61	mean 74
Savannah, Ga	3 days	1.47 in.	high 85	low 61	mean 74
Athens	dry		high 93	low 51	mean 72
Augusta	dry		high 90	low 58	mean 74
Columbus	1 day	0.03 in.	high 92	low 60	mean 76
Charleston, S. C	2 days	0.16 in.	high 85	low 64	mean 75
Greenwood	1 day	1.12 in.	high 86	low 59	mean 73
Columbia	dry		------	low 56	------
Conway	2 days	0.29 in.	high 90	low 53	mean 72
Charlotte, N. C	dry		high 89	low 56	mean 70
Newbern	2 days	0.58 in.	high 92	low 60	mean 76
Weldon	dry		high 95	low 56	mean 76
Dyersburg, Tenn	1 day	0.70 in.	high 90	low 57	mean 74
Memphis	3 days	0.58 in.	high 89	low 59	mean 74

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 22 1922.	Sept. 23 1921.
		Feet.	Feet.
New Orleans	Above zero of gauge	5.2	5.4
Memphis	Above zero of gauge	5.0	12.7
Nashville	Above zero of gauge	7.4	8.8
Shreveport	Above zero of gauge	4.1	5.5
Vicksburg	Above zero of gauge	9.6	12.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
July									
7	56,184	100,186	24,959	498,935	1,240,354	957,497	14,382	47,684	11,899
14	41,564	83,955	23,481	458,839	1,206,736	933,790	1,468	50,357	----
21	31,697	98,434	27,207	433,178	1,157,547	894,410	6,036	49,245	----
28	34,393	98,712	26,945	338,830	1,129,231	871,707	1,876	69,396	4,248
Aug.									
4	32,031	86,944	24,820	355,159	1,099,238	842,646	----	56,951	----
11	24,012	74,894	32,599	345,726	1,074,165	808,327	14,579	49,821	----
18	33,716	84,050	34,840	341,519	1,048,597	794,609	29,509	58,482	21,122
25	44,317	91,711	37,386	351,079	1,015,473	794,244	53,877	58,587	37,021
Sept.									
1	91,625	105,024	66,096	355,704	987,684	785,583	96,250	77,235	57,435
8	95,017	107,847	76,219	416,161	987,030	786,364	155,474	107,193	77,000
15	163,102	142,000	77,434	471,529	983,869	821,889	218,470	138,839	112,954
22	205,404	165,787	128,999	601,540	1,037,994	851,827	334,415	222,912	158,938

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 902,574 bales in 1921 were 747,665 bales, and in 1920 were 433,579 bales. (2) That although the receipts at the outports the past week were 205,404 bales, the actual movement from plantations was 334,415 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 222,912 bales and for 1920 they were 158,938 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922.		1921.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 15	3,224,781		5,585,434	
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to Sept. 22	426,823	1,641,602	304,717	1,453,063
Bombay receipts to Sept. 21	9,000	102,000	15,000	236,000
Other India shipm'ts to Sept. 21	12,000	44,550	14,000	25,000
Alexandria receipts to Sept. 20	5,600	27,800	8,000	39,000
Other supply to Sept. 20 *	b5,000	b40,000	3,000	28,000
Total supply	3,683,204	5,616,402	5,930,151	7,892,313
Deduct—				
Visible supply Sept. 22	3,387,591	3,387,591	5,654,397	5,654,397
Total takings to Sept. 22a	295,613	2,228,811	275,754	2,237,916
Of which American	222,013	1,645,261	201,754	1,748,916
Of which other	73,600	583,550	74,000	489,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 651,000 bales in 1922 and 529,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,577,811 bales in 1922 and 1,710,916 bales in 1921, of which 994,261 bales and 1,221,916 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows:

Sept. 21. Receipts at—	1922.		1921.		1920.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	9,000	102,000	44,000	223,000	17,000	149,00

Exports.	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922	------	------	15,000	15,000	4,000	50,500	143,500	198,000
1921	------	7,000	52,000	59,000	------	77,000	234,000	311,000
1920	------	12,000	2,000	14,000	7,000	103,000	34,000	144,000
Other India:								
1922	1,000	11,000	------	12,000	5,000	39,550	------	44,550
1921	------	------	------	------	1,000	20,000	------	21,000
1920	------	7,000	1,000	8,000	5,000	47,000	4,000	56,000
Total all—								
1922	1,000	11,000	15,000	27,000	9,000	90,050	143,500	242,550
1921	------	7,000	52,000	59,000	1,000	97,000	234,000	332,000
1920	------	19,000	3,000	22,000	12,000	150,000	38,000	200,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 35,000 bales. Exports from all India ports record a decrease of 32,000 bales during the week, and since Aug. 1 show a decrease of 89,450 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept 20.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	28,000		86,507		65,000	
Since Aug. 1	128,728		357,715		128,319	
ports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	9,096	9,251	12,751	800	3,835
To Manchester, &c	7,000	17,501	3,826	16,258	1,250	2,857
To Continent and India	3,000	24,035	4,551	21,542	1,750	4,325
To America	----	9,300	10,200	12,755	----	1,194
Total exports	10,000	59,932	27,828	63,306	3,800	12,211

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 20 were 28,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Mills partially stopping work. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.			1920-21.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
21	19⅞ @ 21¼	16 0 @16 5	13.60	17 @ 19	15 9 @17 0	8.28
28	19 @ 21	15 4 @16 2	13.19	17 @ 17	15 9 @19 0	7.88
Aug						
4	19¾ @ 21.0	15 6 @16 3	13.01	16¾ @ 19	15 9 @19 0	8.49
11	18⅝ @ 20½	15 3 @16 1	12.45	16½ @ 18½	15 6 @12 0	8.54
18	18¾ @ 19¾	15 2 @16	13.25	16¼ @ 18½	15 6 @16 6	8.47
25	19¾ @ 21¼	15 4 @16 2	12.60	16¼ @ 18	15 3 @16 6	9.61
Sept						
1	20 @ 21	16 @16 5	13.70	17¾ @ 19	15 10 @17 0	11.20
8	19½ @ 21	15 6 @16 2	12.84	21 @ 24	17 7½ @18 9	12.56
15	20 @ 21	15 4 @16 2	13.32	21 @ 24	17 7½ @18 9	13.33
22	19⅛ @ 21½	15 4 @16 2	12.83	21¾ @ 25½	18 0 @19 6	14.80

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,243 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Sept. 15—Schodack, 82---Sept. 18—Roussillon, 1,800	1,882
To Antwerp—Sept. 15—Zeeland, 100	100
To Barcelona—Sept. 16—Bankdale, 1,600	1,600
To Manchester—Sept. 20—Archimedes, 457	457
GALVESTON—To Liverpool—Sept. 14—Narcissus, 4,704---Sept. 15—Senator, 5,314	10,018
To Manchester—Sept. 14—Narcissus, 2,399	2,399
To Havre—Sept. 14—Colorado Springs, 15,958	15,958
To Antwerp—Sept. 14—Colorado Springs, 429	429
To Ghent—Sept. 14—Colorado Springs, 350	350
To Bremen—Sept. 15—West Tacook, 2,591; Altai, 3,550	6,141
To Rotterdam—Sept. 15—West Tacook, 801	801
To Hamburg—Sept. 15—Altai, 1,776	1,776
To Barcelona—Sept. 16—Infanta Isabel, 5,692---Sept. 19—Minnegua, 5,725	11,417
To Genoa—Sept. 18—Quistconck, 2,450---Sept. 21—Calimeris, 300	2,750
To Naples—Sept. 18—Quistconck, 300	300
To Japan—Sept. 19—Wayo Maru, 2,000---Sept. 21—Seattle Maru, 4,825	6,825
NEW ORLEANS—To Bremen—Sept. 15—West Hematite, 650	650
To Gothenburg—Sept. 15—Trolleholm, 100	100
To Japan—Sept. 16—Steel Mariner, 1,300	1,300
To Rotterdam—Sept. 18—West Hobomac, 102	102
To Liverpool—Sept. 20—Governor, 82	82
To Havre—Sept. 20—Coldbrook, 350	350
To Antwerp—Sept. 20—Coldbrook, 920	920
SAVANNAH—To Liverpool—Sept. 15—Tafna, 12,336; Coldwater, 3,949	16,285
To Bremen—Sept. 15—Coldwater, 1,017; Adra, 1,721	2,738
HOUSTON—To Havre—Sept. 15—Saucon, 9,757	9,757
To Rotterdam—Sept. 15—Saucon, 1,600	1,600
To Hamburg—Sept. 15—Saucon, 400	400
BRUNSWICK—To Liverpool—Sept. 19—Scythian, 4,100	4,100
MOBILE—To Liverpool—Sept. 19—Coahoma County, 1,956	1,956
NORFOLK—To Bremen—Sept. 16—Western Scout, 400	400
PHILADELPHIA—To Genoa—Sept. 12—West Lashaway, 200	200
SAN FRANCISCO—To Japan—Sept. 19—Shinyo Maru, 100	100
WILMINGTON—To Genoa—Sept. 22—Ansaldo IV., 10,000	10,000
Total	114,243

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & B rrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.65c.
Manch's'r	.25c.	.40c.	Trieste	.35c.	.42½c.	Vladivos'k	-----	-----
Antwerp	.22½c.	.37½c.	Fiume	.35.c.	42½c.	Gothenb'g	.50c.	.65c.
Ghent	-----	-----	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.32½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 1.	Sept. 8.	Sept. 15.	Sept. 22.
Sales of the week	28,000	41,000	32,000	27,000
Of which American	15,000	26,000	18,000	15,000
Actual export	1,000	3,000	2,000	3,000
Forwarded	48,000	54,000	57,000	52,000
Total stock	706,000	670,000	642,000	6 3,000
Of which American	367,000	340,000	30 ,000	306,000
Total imports	27,000	21,000	27,000	45,000
Of which American	6,000	11,000	8,000	33,000
Amount afloat	113,000	116,000	133,000	138,000
Of which American	46,000	52,000	72,000	72,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLI-DAY	A fair business doing.	Quiet.	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds		13.16	13.18	13.23	13.14	12.83
Sales		7,000	6,000	6,000	7,000	5,000
Futures. Market opened		Quiet but st'dy, 19 to 21 pts. dec.	Steady, 20 to 26 pts. adv.	St'y, 6 pts. adv. to 2 pts. dec.	Quiet but St'dy, 14 to 16 pts. dec.	Quiet, 7@13 pts. decline.
Market, 4 P. M.		Barely st'y, 42 to 45 pts. dec.	Steady, 17 to 25 pts. adv.	Steady, 5 to 17 pts. adv.	Steady, 18 to 24 pts. dec.	Steady, unchanged to 13 pts. dec.

Prices of futures at Liverpool for each day are given below:

Sept. 16 to Sept. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	HOLI-DAY		12.61	12.37	12.63	12.62	12.68	12.79	12.64	12.55	12.43	12.44
October			12.41	12.17	12.43	12.42	12.48	12.59	12.44	12.35	12.23	12.24
November			12.25	12.02	12.27	12.2[illegible]	12.2[illegible]	12.42	12.28	12.21	12.08	12.0[illegible]
December			12.18	11.96	12.21	12.2[illegible]	12.24	12.34	12.18	12.11	12.00	12.01
January			12.13	11.90	12.15	12.14	12.17	12.26	12.10	12.04	11.93	11.95
February			12.08	11.84	12.10	12.08	12.11	12.19	12.03	11.98	11.87	11.89
March			12.04	11.80	12.05	12.03	12.05	12.13	11.97	11.93	11.83	11.85
April			11.98	11.74	11.98	11.96	11.97	12.05	11.90	11.86	11.76	11.80
May			11.92	11.69	11.91	11.89	11.90	11.98	11.83	11.80	11.70	11.75
June			11.85	11.62	11.83	11.81	11.81	11.88	11.73	11.70	11.62	11.67
July			11.78	11.56	11.76	11.73	11.72	11.79	11.64	11.61	11.54	11.59
August			11.65	11.42	11.62	11.59	11.57	11.64	11.49	11.43	11.31	11.43

BREADSTUFFS.

Friday Night, Sept. 22 1922.

Flour advanced with wheat, but the rise has not stimulated local business much except for spot flour. That has been wanted even at higher prices. Some big bakers are supposed to be well supplied with prompt and forward flour. But with the smaller bakers and not a few jobbers the case seems to be different. They are not believed to be well stocked. Meantime receipts here have been small and supplies are only meagre. Considerable flour is in transit to New York. But transportation is slow. Desirable flour, in the meantime, sell readily. Small premiums have in some cases been paid. Export trade as a rule has been small. Canada has had most of it thus far this season at prices much under American. The understanding here is that considerable flour which was recently sold for shipment to Smyrna will have to be otherwise disposed of, also, that shipments to some other Near Eastern markets will be canceled or deferred owing to the existing unsettled conditions. Clearances from New York on Sept. 18 included a cargo of 63,663 sacks of relief flour to Petrograd. There is said to be a good inquiry here for 5,000 barrels of flour for Constantinople, supposed to be for the Near East Relief. To-day Chicago reported a better demand at the Northwest and Southwest. Some export business was done at the Southwest.

Wheat advanced 5½ to 6c. on Sept. 18 on Turkish war news and covering of five or six million bushels of December and May by large Chicago interests in a sold-out and over-sold market. Liverpool that day rose 2⅛ to 3d. Stocks were lower here and in London. That fanned the flame. It meant uneasiness over the Balkan situation. Winnipeg also advanced sharply, with good buying against export sales. September touched $1 07 in Chicago and December $1 07½. Yet British houses scouted the idea of a general war and did little or nothing. And receipts were large. The visible supply, it is true, increased last week only 513,000 bushels, against an increase in the same week last year of 4,069,000 bushels. The total, too, is still only 31,679,000 bushels, against 46,169,000 bushels a year ago. On Sept. 19 prices declined with the Balkan news seemingly somewhat more pacific. They rallied on short covering and on Western reports that England had broken with France over the Turkish situation, but closing prices were 1¾c. net lower on profit taking. Weakness in the Canadian market, where prices were off 2½c., was also against the market. Cash wheat at Chicago was 2c. lower, with demand limited, but Northwestern markets reported a good cash demand. In Chicago enthusiasm died down. Offerings increased. Premiums on hard winter were off ½c. in the sample market, with No. 2 hard 2c. over the September. Owing to congestion at Buffalo, cash business with the East is somewhat restricted, although exporters took 130,000 bushels of wheat.

On the 19th inst. September dropped to 1.02⅞ and December to 1.03½, and did not rally much from the "low."

On Wednesday prices advanced 3c. on sensational Turkish rumors here and in Chicago and short covering. The export demand was light, however, with sales for the day estimated at 250,000 bushels.

Later export sales were made of 300,000 bushels Manitoba. September was stronger than other months. The signing of the Capper-Tincher Act is believed to have caused some decrease in the trading.

The signing of the Capper-Tincher bill, which regulates operation of grain exchanges, by President Harding on Sept. 21 will not, it is stated, affect the operation of any of the leading grain exchanges. President Robert MacDougal of the Chicago Board of Trade says he and the officials of the Exchange are studying the bill closely, but have no statement to make. The bill is regulatory regarding transactions, the Secretary of Agriculture having power to prevent market manipulation. Admission of co-operative associations with special privileges is the most objectionable feature.

This law does not interfere with hedging transactions on the Board of Trade said Secretary of Agriculture Wallace. "Neither does it interfere with ordinary speculation in the buying or selling of contracts for future delivery. The reports that this law will put the grain exchanges out of business or interfere with their legitimate functions are without foundation."

The Russian crop expert for the London "Times" says that the talk of exports from that country is merely propaganda and should not be taken seriously. Chicago reported increased hedging in December wheat by cash interests, suggesting larger country acceptances of overnight bids by the country.

To-day prices advanced 3 to 3⅛c. on warlike rumors, including the report that the Turks had invaded the neutral zone. Europe was said to be buying futures at Chicago and Winnipeg. Exporters at the seaboard showed more disposition to buy or at least see what they could do in the matter of further supplies. They wanted offerings. For flour the demand at the Northwest and Southwest increased, and some business for export was reported. Country offerings were not large. London dispatches said that it looked as though war between England and Turkey was inevitable. War talk dominated the market. Closing prices are 6 to 7½c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	116	123	121¾	124¼	123	124

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	101⅜	105⅛	103½	106¼	106¾	109
December delivery in elevator	101⅝	105⅝	104	106¾	106⅜	108
May delivery in elevator	106	109¾	108⅛	111	110⅜	112⅛

Indian corn advanced at one time with wheat on the Balkan news and the fear of war between the Allies and Turkey growing out of Kemal's recent victory over the Greeks. War, of course, is apt to be a bullish factor in the grain markets. Export sales, however, were small. They included 200,000 bushels on the 18th inst. and 200,000 on the 19th. But on the 19th inst. prices for a time reacted. Not but that the decline was moderate and that it was partly regained later. For the cash situation was considered strong. Premiums kept up. This offset in a manner some weakness in the technical position. The long side had become a bit overcrowded. There is quite a large account in September but there is this to be said for it, that the visible supply in this country increased last week only 340,000 bushels, against 1,009,000 in the same week last year, and that the total is only 3,563,000 bushels, against 12,248,000 a year ago. And the temperatures dropped rather sharply on Tuesday at the Northwest. Receipts have fallen off. Chicago expects a better shipping demand.

Later corn advanced with eager buying generally credited to leading elevator interests. Shorts were anxious, with offerings small and from scattered sources. Chicago had reports of a big export demand, and it was reported that high bids had been refused. A big feeding demand is expected.

Later 100,000 bushels were taken for export. The market acted "long."

To-day prices advanced early and reacted later. May touched a new "high" for the season. Country offerings were not large of either new or old corn. Exporters took 350,000 bushels from Chicago. Profit taking caused the setback. But final prices show a rise for the week of 2 to 2¼c. War rumors had more or less effect.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	80¼	81	81	82¼	82	82

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	62¼	62⅞	62½	64¾	64¼	64¼
December delivery in elevator	57⅜	57¾	58	59⅝	59¼	59⅝
May delivery in elevator	60¾	61	60⅞	62⅝	62	62

Oats advanced with other grain, though they showed no great initiative. The demand was mainly to cover. The

strength of prices early in the week was mainly a reflex of that of rising prices for wheat and corn. Still, the Turkish news did have some effect. And the visible supply in the United States decreased last week 171,000 bushels in sharp contrast with an increase in the same time last year of 2,008 000 bushels. The total is only now 37,962,000, against 64,450,000 last year. But the market was so narrow that with rather better Turkish news and deliveries of 215,000 bushels on the 19th inst., prices reacted somewhat. September, in fact, fell 1⅛c., though the closing was at something of a rally in response to one in corn. Chicago, too, was predicting a better shipping demand for both oats and corn.

To-day prices advanced, particularly on September. But there was a reaction later on profit taking. Chicago reported a fair Eastern and New England trade there. Last prices show a rise for the week of 1¾ to 2⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---------- cts.	47½	48	48	48½	49	49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September del'very in elevator cts.	37¾	38⅛	38	39⅝	39¼	39⅞
December delivery in elevator	35⅝	36⅛	36⅛	37¾	37⅛	37⅜
May delivery in elevator	38	38⅜	38¼	39⅜	38⅞	39¼

Rye advanced with wheat and then reacted somewhat. There was active trading on the 18th inst. on the war rumors in connection with the Balkan situation. Exporters took 200,000 bushels. Later prices receded somewhat with wheat. The visible supply in the United States decreased last week 89,000 bushels, against an increase in the same week last year of 661,000 bushels. The total is now 4,974,000, against 4,866,000 a year ago.

Later prices declined on large receipts at the Northwest, increased hedge sales and long liquidation. Exporters took 500,000 bushels.

To-day prices advanced 1⅛ to 1⅜c., but reacted later. Closing prices show an advance for the week of ⅝ to 2c., the latter on December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	71¼	72⅞	72¼	73¼	72⅛	72¼
December delivery in elevator	70½	72¼	71⅛	72¾	72⅛	73⅛
May delivery in elevator	74⅜	76⅜	75½	77	76½	77¼

The following are closing quotations:

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$1 24	No. 2 white	49
No. 2 hard winter	1 25¾	No. 3 white	47½
Corn—		**Barley—**	
No. 2 yellow	82	Feeding	Nominal
Rye—No. 2	87	Malting	77@79

FLOUR.

Spring patents	$6 60@$7 25	Barley goods—	
Winter straights, soft	5 15@ 5 50	No. 1	$5 25
Hard winter straights	6 00@ 6 50	Nos. 2, 3 and 4 pearl	6 00
First spring clears	5 25@ 6 00	Nos. 2-0 and 3-0	5 25@$5 40
Rye flour	4 75@ 5 25	Nos. 4 0 and 5-0	5 50
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 92½@2 00	spot delivery	5 70
Corn flour	1 85@ 1 92½		

For other tables usually given here, see page 1490

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 19.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Sept. 20.

COTTON.—Rainfall was frequent in the more southern portions of the cotton belt, but was generally light to moderate elsewhere, with temperatures somewhat above the seasonal average. Very little change was noted in the condition of cotton, with unsatisfactory progress continuing in most localities. Conditions were somewhat more favorable in Arkansas and Oklahoma, the recent moisture being very favorable in Arkansas, and the progress of the crop fairly good in Oklahoma. Very little change in condition occurred in Texas, where developments continued to be generally unsatisfactory with little top crop. The weather continued unfavorable for the late crop in Mississippi and much cotton continued to open prematurely in Alalbama.

Warm and mostly dry weather prevailed in Northern Georgia, but it was cloudy and rainy in the southern portion of that State and heavy rains were injurious in some localities; the drouth prevented further development in the northern portion.

The week was dry in the Carolinas. Cotton steadily deteriorated in South Carolina because of drouth and weevil damage; the top crop had been practically destroyed. Cotton was mostly poor to only fair in North Carolina, although the drouth was somewhat relieved in the southern portion and some improvement was reported from that section. There was practically no top crop in Tennessee.

Rain delayed picking in southern Texas and there was some injury to open cotton while damage was reported from some localities in Louisiana. Frequent showers and heavy rains were unfavorable for picking and ginning in the more southeastern portion of the belt, particularly in Florida, where this work was suspended during much of the week. Elsewhere throughout the belt, the weather was generally favorable for harvest and both picking and ginning made rapid progress. Ginning was well under way in the northern portion of the belt and was unusually far advanced for the season in Texas.

WHEAT.—Soil moisture was improved in the Lake region, the upper Mississippi Valley and central northern districts by recent rainfall, and seeding winter grains progressed in those sections, but as a rule, little had been seeded in the principal winter wheat belt. More rain fell in northeastern and south central Kansas, but it continued exceedingly dry elsewhere in that State; seeding was begun in the eastern portion where the condition of the soil was favorable, but it was too dry in the western portion. It was unfavorable for plowing and seeding in nearly all Nebraska and South Dakota, but rainfall was beneficial in North Dakota. Rains of last week prevented satisfactory progress in the preparation of wheat land in Oakhoma, and the soil condition was mostly satisfactory in Missouri. It was too dry, however, in most sections of the Ohio valley and very little wheat had been seeded in that area, although much ground was ready for seeding in Ohio.

CORN.—Frost caused some slight damage to late corn in Montana, North Dakota, Minnesota and New England. The bulk of the crop was matured and safe from frost damage from South Dakota southward and in Missouri. About 85% was saved from damage in Iowa and much was beyond frost damage in Illionois. The bulk of the crop in Indiana was matured sufficiently to escape damage except in the southwestern portion where it will be safe by Oct. 1.

The condition and progress of late corn was fair in Eastern Kentucky, but was generally poor in the western portion of that State where it was deteriorating. Late corn also was poor in Tennessee, except in the northeastern portion. Drouth was causing much damage to late corn in western North Carolina. The weather conditions were mostly favorable for harvesting corn and satisfactory progress was made in this work.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 22 1922.

There has been no abatement in the demand for dry goods during the past week, and prices have been maintained with the tendency upward. With the new tariff in effect, high protectionists are predicting an era of prosperity. The immediate influence of the passage of the tariff bill was excited activity in the withdrawal of textiles from bonded warehouses. While these goods may prove to be a temporary burden, as soon as they are out of the way merchants will adjust their business to a higher tariff level and the law should eventually have the effect of strengthening prices. High protectionists contend that general activity will now develop in many industries which have been held back by apprehension as to what measure of protection would be granted. They believe that the removal of this uncertainty will lead to a higher purchasing power and a maintenance of the improved demand which has already made its appearance. In many quarters the fall jobbing trade, if times were normal, would be considered about over the peak of demand, but a different situation pertains this year. There has been a great deal of delaying of orders by retailers who have found it a difficult proposition to sell at a profit, and as the fall retail demand comes to hand they will be obliged to make purchases to meet their requirements. Jobbers in many sections have also adopted the policy of ordering often instead of making long commitments, which is resulting in a steady demand, and tends to confirm statements to the effect that the jobbing and retail trades will be active. In regard to the export division of the market, the war disturbances in the Near East have dampened prospects of shipments to Mediterranean ports. A steady business, however, is noted for South American and West Indian account, and according to reports, recent shipments of yarn and hosiery to South America have been very satisfactory.

DOMESTIC COTTON GOODS: Marked firmness in many lines of domestic cottons continued throughout the week. The advance in price for "Fruit of the Loom" cottons during the early part of the week was taken to indicate pretty clearly what might be expected as sales broaden, and especially so as mills have been grieved for some time at the lack of profit in finished goods quotations. A more active demand devolepod for sheets, pillow cases, towels and bedspreads during the week, although the greater part of activity has been confined to staple standard bleached cottons and working suit materials. Trade in various lines of finished cottons continued to expand in a way satisfactory to selling agents, while a better call was noted for blankets and napped goods, due to the more seasonable weather and expectations of price advances within the near future. Percales, which were still available at the old price levels, were said to be moving well for deliveries up to the end of the year. The demand for Southern ginghams for spring continued to broaden; industrial chambrays have done well since the recent advances and denims are said to be selling as freely as can be expected. Quite an active demand has also been noted for tickings. A fairly good business was reported in print cloths, with most of the sales confined to spot delivery and shipments through October and November. Mills continued cautious about selling far ahead at current prices. Printers and bleachers were the principal buyers. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅛c., and the 27-inch 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x72's, are quoted at 10c., and the 39-inch, 80 x80's at 12¾c.

WOOLEN GOODS: A god demand is reported for woolen goods, and if supplies were available, sales would no doubt be larger. The withdrawal of several more lines of woolen goods in men's wear and the difficulty in securing many desirable lines of cloakings and soft finished dress fabrics is taken to confirm the strong position held by mills manufacturing these goods. With the tariff settled and put into force, there is less apprehension of a continued inflow of foreign made goods, and demand for domestic makes will likely increase. Worsteds are gradually coming back as a larger factor for men's wear, due to the insistent demand for better wearing materials. During the week the cooler weather in the northwestern part of the country stimulated buying and has resulted in a firm undertone to prices. Cutters who have not provided for their full requirements are finding selling agents determined in their request for full prices.

FOREIGN DRY GOODS: The market for linens has ruled less active, due to lack of business coming from the retail trade, while the tariff also had a tendency to unsettle business, at least temporarily. Importers state that they are finding it difficult to interest buyers, owing to the high prices they are asking, despite the fact that while arrivals of new goods in this market during the past 12 months have been comparatively few, prices have declined approximately 25%. Demand for handkerchiefs is not what it should be at this time of the year. Burlaps developed activity during the early part of the week, and prices scored advances, due to speculative buying before the tariff became effective. During the latter part of the week the market became quieter but still maintained a firm undertone. Light weights are quoted at 6.80 to 7.00c. and heavies at 9.35 to 9.50c.

State and City Department

NEWS ITEMS.

Colorado (State of).—*Measure Before Voters at November Election.*—A proposed amendment to Sec. 3 of Article XI, which regulates the creation of indebtedness by the State, would allow the State to issue $6,000,000 bonds for highways. We quote Sec. 3 in full, printing in italics the proposed change:

Section 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States; and the amount of debt contracted in any one year to provide for deficiencies of revenue, shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars; and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation; and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in Section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt:

Provided, That in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest bearing funding bonds to an amount not exceeding $2,115,000 00, or so much thereof as may be necessary to pay said warrants and interest thereon.

Said funding bonds shall be dated December 1 1910, shall be payable at the option of the State of Colorado at any time after ten years from their date, shall be absolutely due and payable fifty (50) years after their date, and shall be of the denomination of one hundred dollars ($100) each, or any multiple thereof. The interest on said bonds shall be payable semi-annually at the rate of three per cent per annum at the office of the State Treasurer, or at some place in the City of New York, U. S. A., and the principal of said bonds shall be payable at the office of the State Treasurer.

No such bonds shall be issued except at par and accrued interest, and upon the contemporaneous surrender and cancelation of a like amount of principal and interest of said warrants.

Said bonds to an amount equaling the principal of said warrants now held by the public school fund shall be registered by the State Auditor and State Treasurer in the name and for the benefit of and payable only to the said fund, and shall not be transferable.

And all such bonds to an amount equaling the interest on said warrants now held in the school fund shall be sold by the State Treasurer at not less than par and accrued interest, and the proceeds thereof paid into the school fund and distributed to the several counties and school districts of the State for school purposes, in the proportions and in the manner required by law.

And provided further, that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of creating a fund to be expended as provided by law, by the State Highway Commission for the construction and improvement of public highways in the State of Colorado said debt to be evidenced by registered coupon interest-bearing bonds to an amount not exceeding five million dollars.

Said bonds, to an extent not exceeding two million dollars, shall be dated June first 1921; not exceeding three million dollars, dated June first 1922; and said bonds shall be payable at the option of the State of Colorado at any time after ten years from their respective date, and shall be of the denomination of fifty dollars ($50) each or any multiple thereof. The interest on said bonds shall be payable semi-annually at the rate of five per cent (5%) per annum, at the office of the State Treasurer, or at some place in the City of New York, U. S. A., and the principal of said bonds shall be payable at the office of the State Treasurer.

No such bonds shall be issued except at par and accured interest.

Fifty per centum of the proceeds from the sales of said bonds shall be divided among the various counties of the State according to the mileage of State routes and State highways within said counties, and the remaining fifty per centum of the proceeds from the sale of said bonds shall be used by the State Highway Commission only to meet and accept Federal aid awarded to the State of Colorado by United States Congressional Acts.

And provided further, that, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of creating a fund to be expended as provided by law, by the State Gighway Department, for the construction and improvement of public highways in the State of Colorado; said debt to be evidenced by registered, coupon, interest-bearing bonds to an amount not exceeding six million dollars.

Said bonds to an extent not exceeding One Million Five Hundred Thousand Dollars, shall be dated June first 1923; not exceeding One Million Five Hundred Thousand Dollars shall be dated June first 1924 not exceeding One Million Five Hundred Thousand Dollars shall be dated June first 1925; not exceeding One Million Five Hundred Thousand Dollars shall be dated June first 1926; said bonds shall be issued payable serially. The last maturing series of each issue shall be absolutely due and payable not exceeding twenty (20) years from and after the date thereof, and shall be of the denomination of One Hundred Dollars ($100) each, or any multiple thereof. The interest on said bonds shall be payable semi-annually, at the rate of five per cent (5%) per annum, at the office of the State Treasurer, or at some place in the City of New York, U. S. A., and the principal of said bonds shall be payable at the office of the State Treasurer.

No such bonds shall be issued except at par and accrued interest.

The moneys, or so much thereof as shall be necessary, payable to the credit and account of the State Highway fund from the proceeds of motor vehicle registration license fees, under Chapter One Hundred Sixty-one (161) of the Session Laws of Colorado of the year 1919, and all Acts amendatory or in substitution thereof, shall be applied to the payment of interest and principal of the bonds of the Six Million Dollar authorized issue herein, but the revenues provided by said chapter to be credited to the account of the State Highway fund shall never be diminished until all bonds issued by virtue of this amendment shall have been paid off and redeemed; nothing herein however shall be construed to prevent the enactment of laws whereby the amount of revenue derivable from motor vehicle registration license fees and payable into the said fund chall be increased.

The General Assembly shall, as by law provided, enact all such laws as may be necessary with reference to said bonds and with reference to carrying out the projects and purposes herein specified.

Nine other propositions are to be placed on the ballot. They follow, in the order in which they will appear on the ballot:

An amendment to the Constitution, initiated by petition under the initiative and referendum, providing for the creation of a Public Utilities Commission with power to regulate the business, charges, service and facilities of all public utilities operating in the State, except those municipally owned, and regulating the terms and salaries of the Commissioners.

A proposed law, initiated by petition under the initiative and referendum, altering the senatorial and representative districts, fixing the number of members of the General Assembly at 35 Senators and 65 Representatives.

An amendment to Section 6 of Article X of the Constitution, initiated by petition, authorizing laws providing for the exemption from general property taxation, of moneys, and intangible personal property except the capital stock of banking corporations, and authorizing the enactment, at the same time, of laws imposing a uniform or a graduated tax on any or all incomes, with reasonable deductions and exemptions.

A proposed law, initiated by petition, prohibiting injurious, dangerous or painful experimental operations or administrations upon human beings or dumb animals except to relieve or cure them; making exceptions of persons consenting to such experiments and providing penalties for violations of the Act.

Senate Concurrent Resolution No. 3, proposing that a convention be held for the purpose of revising, altering and amending the State Constitution.

An amendment to Section 5 of Article VIII of the Constitution, known as the "Educational Amendment."

An amendment to Section 8 of Article XIV of the Constitution, regulating the terms of county officers.

An amendment to Section 1 of Article IV of the Constitution, regulating the terms of State officers.

An amendment to Section 27 of Article II of the Constitution, concerning the property rights of aliens.

Appeal from Decision Upholding Moffat Tunnel Law Filed in Supreme Court.—On Sept. 15, according to the Denver "Rocky Mountain News," the Wolf Bros. Land Co., John R. Smith, Torrence White Sr., John S. Calkins, Laura E. Mingus and 33 others filed an appeal in the Supreme Court of Colorado in an attempt to have reversed the decision of Judge Samuel W. Johnson of the First Judicial District upholding the Moffat Tunnel Law. See V. 115, p. 1232.

Massachusetts (State of).—*Referendum on Chapter 427, Acts of 1922, Enforcing Prohibition.*—A petition signed by the required number of voters, asking for a referendum on Chapter 427, Acts of 1922, approved May 17 1922, which carries into effect the Eighteenth Amendment to the Constitution of the United States, was filed in the office of the Secretary of the Commonwealth on Aug. 11. As a result the operation of the law was suspended. It will be placed on the ballot Nov. 7 for the approval or disapproval of the voters.

Michigan (State of).—*Constitutional Amendments on Ballot.*—At the general election Nov. 7, the voters will have submitted to them three proposals to amend the State Constitution.

The first, adding a new section, to be known as Section 5, to Article XIII., would give the Legislature power to authorize municipalities to issue bonds for the acquirement of land and property other than that needed for parks, boulevards, streets, &c., such bonds to be a lien only on the property for the purchase of which they are issued and not to be included in the debt limit. Section 5 would read:

Sec. 5. Subject to this Constitution, the Legislature may authorize municipalities, subject to reasonable limitations, to condemn and to take the fee to more land and property than is needed in the acquiring, opening, and widening of parks, boulevards, public places, streets, alleys, or for any public use, and after so much of the land and property has been appropriated for any such needed public purpose, the remainder may be sold or leased with or without such restrictions as may be appropriate to the improvement made. Bonds may be issued to supply the funds to pay in whole or in part for the excess property so appropriated, but such bonds shall be a lien only on the property so acquired and they shall not be included in any limitation of the bonded indebtedness of such municipality.

The second proposal amends Section 3 of Article X. by authorizing the enactment of an income tax law, providing for a tax not in excess of 4% on incomes. As amended, the section would read:

Sec. 3. The Legislature shall provide by law a uniform rule of taxation, except on property paying specific taxes, and taxes shall be levied on such property as shall be prescribed by law. Provision may be made by law for a tax of not to exceed four per centum upon or with respect to the net gains, profits and incomes, from whatever source derived, which tax may be graduated and progressive and which may provide for reasonable exemptions. For the purposes of such tax, property and persons, firms and corporations, upon which such tax may operate may be classified: *Provided*, That the Legislature shall provide by law a uniform rule of taxation for such property as shall be assessed by the State Board of Assessors, and the rate of taxation on such property shall be the rate which the State Board of Assessors shall ascertain and determine is the average rate levied upon other property upon which ad valorem taxes are assessed for State, county, township, school and municipal purposes.

The third, providing for the amendment of Article VIII. by adding Section 30, would authorize the Legislature to provide for the incorporation of ports with power to engage in work of internal improvements:

Sec. 30. The Legislature may provide for the incorporation of ports and port districts, and confer power and authority upon them to engage in work of internal improvements in connection therewith.

New York State.—*Constitutional Amendments to Be Voted On.*—On Nov. 7 two proposals to amend the State Constitution are to be submitted to the voters.

An amendment to Section 2 of Article 12, relating to city bills, would require that mayors of cities return special city bills to the clerk of the house from which they were sent, who, if the Legislature is not in session, is to forward the bill to the Governor. As the section now stands mayors send such bills to the house from which they were sent, but if the session has terminated, send direct to the Governor.

Another amendment, affecting Section 7 of Article 6, fixes the compensation of Judges of the Court of Appeals and Justices of the Supreme Court while serving as Judges of the Court of Appeals at $17,500 annually, as compared with a salary of $10,000 yearly now provided for by the Legislature.

Louisville & Nashville RR. First & Ref. Mtge. Bonds Illegal for Savings Bank Investments.—For text of the opinion holding that these bonds are ineligible for savings bank investments see our "Department of Current Events and Discussions" in this issue. A similar decision affecting the status of these bonds as investments for Connecticut savings banks was made by the Attorney-General of Connecticut on Aug. 2. For this opinion see V. 115, p. 838.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND SALE.*—Of the five issues of coupon (with privilege of registration) special assessment bonds which were offered for sale on Aug. 25 (V. 115, p. 782), the following four issues, aggregating $225,000, have been sold to H. L. Allen & Co. of New York and Grau, Todd & Co. of Cincinnati jointly at 103.35:

$139,000 5% East Tallmadge Ave. bonds. Denom. $1,000. Due yearly on July 1 as follows: $15,000 in each of the years 1924, 1927, 1928, 1931 and 1932 and $16,000 in each of the years 1925, 1926, 1929 and 1930.

45,800 5½% Spicer St. bonds. Denom. $1,000, except 1 for $800. Due $5,000 yearly on July 1 from 1924 to 1932, except that in 1928 $5,800 shall become due.

$29,000 5½% Bluff St. bonds. Denom. $1,000. Due yearly on July 1 as follows: $4,000 in 1924 and 1928 and $3,000 in all the other years from 1925 to 1932 inclusive.
11,900 5½% Weber Ave. bonds. Denom. $1,000, $400 and $300. Due yearly on July 1 as follows: $1,300 from 1924 to 1932 incl., except that in 1927 and 1931 $1,400 shall become due.

Date July 1 1922. Prin. and semi-ann. int. payable at the National Park Bank, New York City. The five issues were first awarded to the Bankers Trust Co. and Tillotson & Wolcott Co., jointly, who offered a premium of $13,617 12 (108.93) for all or none (V. 115, p. 1119), but the $120,000 5% North Main St. bonds were declared illegal and all the five issues had to be rejected.

BOND SALE.—The following 7 issues of 5% 5⅜-year (aver.) coupon (registerable as to principal only, or as to interest only, or as to both principal and interest) special assessment bonds, aggregating $192,700, which were offered for sale on Sept. 21—V. 115, p. 1119—have been sold to Stacy & Braun of Toledo at a premium of $4,623 (102.39), a basis of about 4.49%:
$13,700 Commins Street improvement bonds. Denom. $1,000, $600 and $500. Due yearly on July 1 as follows: $1,600 in 1927 and 1932, and $1,500 in each of the other years from 1924 to 1931 incl.
16,800 Carrol Street improvement bonds. Denom. $1,000, $900 and $800. Due yearly on July 1 as follows: $1,800 in 1924, 1927 an 1930, and $1,900 in 1925, 1928, 1929, 1931 and 1932.
14,600 Nieman Street improvement bonds. Denom. $1,000, $700 and $600. Due yearly on July 1 as follows: $1,700 in 1924 and 1929, and $1,600 in each of the other years from 1925 to 1932 incl.
8,400 Carpenter Street improvement bonds. Denom. $1,000 and $900. Due yearly on July 1 as follows: $1,000 in 1926, 1929 and 1932, and $900 in each of the other years from 1924 to 1932 incl.
3,600 Wilbeth Road improvement bonds. Denom. $400. Due $400 yearly on July 1 from 1924 to 1932 inclusive.
49,500 Orlando Ave. improvement bonds. Denom. $1,000 and $500. Due $5,500 yearly on July 1 from 1924 to 1932 inclusive.
86,100 Roslyn Ave. improvement bonds. Denom. 86 for $1,000 each and 1 for $100. Due yearly on July 1 as follows: $9,100 in 1924, $10,000 in 1925, $10,000 in 1926, $9,000 in 1927, $10,000 in 1928, $10,000 in 1929, $9,000 in 1930, $9,000 in 1931 and $10,000 in 1932. Date July 1 1922.

The following bids were also received:

Prudden & Co., Tol., and Weil, Roth & Co., Cin.	$4,203 00	Lewis S. Rosenstein Co., Cincinnati	$3,901 50
W. L. Slayton & Co., Tol.	4,034 91	Hayden, Miller & Co., Cle. and Harris Forbes & Co., New York	3,757 00
Grau, Todd & Co., Cin., and H. L. Allen & Co., N. Y.	3,988 89		

Seasongood & Mayer of Cincinnati offered a premium of $3,011 50 for two of the issues.

ALTAMONT INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Altamont), Deuel County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. Sept. 25 by E. Grahow, Clerk, Board of Education, for $5,000 6½% funding bonds. Date Sept. 1 1922. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1933 to 1937, incl. A cert. check for $250, payable to the District Treasurer, required.

ALVARADO, Johnson County, Texas.—*BONDS VOTED.*—At a recent election the following two issues of bonds were voted:

	"For."	"Against."
$30,000 water bonds	172	25
9,000 school bonds	162	82

AMITE CITY, Tangipahoa Parish, La.—*BOND SALE.*—Chas. G. Weishaar, Town Clerk, advises us that the $16,000 6% street-impt. bonds offered on Sept. 14 (V. 115, p. 1233) were purchased by the Amite Bank & Trust Co. of Amite at par and accrued interest and a premium of $200 and 3.10% on daily balance. Date Aug. 15 1922. Due on Aug. 15 as follows: $1,000 1923 and 1924, $1,500 1925 to 1928 incl. and $2,000 1929 to 1932 incl.

ANDERSON COUNTY (P. O. Palestine), Texas.—*BOND ELECTION CONSIDERED.*—Our western representative advises us that a road bond issue for $1,000,000 is being considered.

ANDES, Delaware County, N. Y.—*BOND SALE.*—On Sept. 15 $5,900 4¾% street-improvement bonds were awarded to the National Bank of Andes at par. Denom. $590. Date Sept. 15 1922. Interest annually on Sept. 15. Due $590 yearly on Sept. 15 from 1923 to 1932, incl.

ANN ARBOR, Washtenaw County, Mich.—*BOND OFFERING.*—G. J. Ray, Business Manager of the Board of Education, will receive sealed bids until 7:30 p. m. Oct. 11 for $165,000 4½% bonds. Denom. $1,000. Date Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the Farmers & Mechanics Bank, Ann Arbor. Due yearly on April 1 as follows: $32,000 in 1937; $34,000 in 1938; $36,000 in 1939; $38,000 in 1940, and $25,000 in 1941. Approving opinion as to legality and regularity of the issue to be furhished by Miller, Canfield, Paddock & Perry, Detroit. Blank forms to be furnished by the City. Certified check for 2% of bid or for $3,300 is required.

ANSON, Jones County, Texas.—*CORRECTION.*—In our issue of Aug. 19 on page 891 we stated that $15,000 paving bonds were voted. J. H. Hull, City Secretary, advises us that the bonds did not carry, but were defeated.

ARCADIA, Hancock County, Ohio.—*BOND SALE.*—The $11,000 6% street impt. bonds which were offered for sale on Sept. 11 (V. 115, p. 891) have been sold to the Buckeye Commercial Savings Bank of Findlay for $11,255 (102.318). Date Sept. 1 1922. Int. M. & S. Due $1,100 yearly.

ATHENS, McMinn County, Tenn.—*BOND SALE.*—The Nashville "Banner" of Sept. 14 had the following to say regarding the sale of $103,000 paving bonds: "Bonds for the paving of the remainder of the principal streets of Athens have been sold to the firm of I. B. Tigrett, of Jackson, Tenn., the amount being $103,000. The bonds were bought at $1 50 above par. Bids for paving are now being advertised for and will be let in ten days. It is expected that work will be in progress not later than the first of the month. The streets to be paved are Washington, Ingleside and Madison Avenues and the remainder of Jackson Street. The citizens residing on these streets in mass meeting have almost unanimously endorsed the paving project."

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Ohio.—*BOND ELECTION.*—At the election on Nov. 7 the proposition to issue $200,000 or more high school bonds will be submitted to the voters. Int. rate not less than 4½% nor more than 5%.

ATTICA, Seneca County, Ohio.—*BOND OFFERING.*—R. W. Senn, Village Clerk, will receive sealed bids until 12 m. Oct. 2 for $8,000 5½% (village's portion) North Main St. impt. bonds. Denom. $500. Date Sept. 1 1922. Int. semi-ann. Due yearly on Mar. 1 as follows: $500 in 1923 and 1924 and $1,000 from 1925 to 1931 incl. Authorized by laws of Ohio and an ordinance passed Aug. 14 1922. Delivery to be made at the Sutton State Bank, Attica. Cert. check for $200, drawn to the Sutton State Bank, Attica, payable to the Village Treasurer, is required. All bids must include accrued interest.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—On Sept. 16 the $16,700 4% coupon surface drainage bonds offered on that date (V. 115, p. 1351) were awarded to Stacy & Braun, of Boston, at 100.369 and interest, a basis of about 3.94%. Denom. $1,000 and $700. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at the First National Bank of Boston. Due yearly on Sept. 1 as follows: $2,000, 1923; $1,700, 1924; and $1,000, 1925 to 1937, inclusive. Other bidders were:

Name—	*Price Bid.*	*Name*—	*Price Bid.*
Payne, Webber & Co., Bos.	100.245	B. J. Van Ingen & Co., Bos.	100.105
First Nat. Bk. of Attleboro.	100.15	Estabrook & Co., Boston	100.056
Arthur Perry & Co., Boston	100.139	Old Colony Tr. Co., Boston	*100

* Plus $1 premium.

LOAN OFFERING.—It is reported that the City Treasurer will receive bids until 11 a. m. to-day (Sept. 23) for the purchase on a discount basis of a temporary loan of $100,000, dated Sept. 26 1922 and maturing March 26, 1923.

BANNING, Riverside County, Calif.—*BOND OFFERING.*—Theo. Bockus, City Clerk, asked for sealed bids until 7:30 p. m. Sept. 19 for $25,000 6% light and power bonds. Denom. $500. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due $2,500 yearly on Sept. 1 from 1927 to 1936 incl. Legality approved, it is stated, by O'Melveny, Millikin, Tuller & Macneil.

BEACON, Dutchess County, N. Y.—*BOND OFFERING.*—Bids will be received until 2:30 p. m. Sept. 30 by H. E. Emery, Commissioner of Finance, for the purchase at not less than par and interest of $39,000 water bonds, to bear interest at a rate not to exceed 5%. Denom. $1,000. Date Oct. 1 1922. Interest semi-annually. Due yearly on Oct. 1 as follows: $2,000 1923 to 1932 incl.; $3,000 1933 to 1937 incl., and $4,000 1938. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City of Beacon, required. Legality approved by Clay & Dillon of New York.

BELLEVUE, Sarpy County, Nebr.—*BONDS VOTED.*—By a vote of 65 "for" to 48 "against," a proposition to issue $15,000 water-works bonds carried at a recent election.

BELOIT, Rock County, Wisc.—*BOND SALE.*—The $20,000 4½% coupon storm sewer bonds offered on Sept. 15 (V. 115, p. 1351) were purchased by the Hanchett Bond Co., of Chicago, at a premium of $222, equal to 101.11, a basis of about 4.36%. Due $1,000 yearly on Sept. 15 from 1923 to 1942, inclusive.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Frank E. Cones, County Treasurer, will receive bids until 10 a. m. Sept. 27 for $16,500 5% highway impt. bonds. Int. M. & N. 15. Purchaser to pay accrued interest.

BIENVILLE PARISH SCHOOL DISTRICT NO. 1 (P. O. Arcadia), La.—*BOND OFFERING.*—Until 12 m. Oct. 7, E. H. Fisher, Secretary-Treasurer of the Parish School Board, will offer for sale $100,000 6% 20-year serial school bonds. The official advertisement states that this offering appears "in order to complete the transcript of said bonds and to complete the legal proceedings of same, the bonds having already been sold." Notice of the sale to R. M. Grant & Co., of Chicago, at 104.28, a basis of about 5.50%, was given in V. 115, p. 457.

BOSTON, Mass.—*BOND OFFERING.*—John J. Curley, City Treasurer, will receive bids until 12 m. Sept. 28 for the following 4% registered bonds:
$250,000 Chelsea Bridge bonds. Due yearly on Oct. 1 as follows: $13,000 1923 to 1932, inclusive and $12,000 1933 to 1942, inclusive.
450,000 public latin school bonds. Due yearly on Oct. 1 as follows: $23,000 1923 to 1932, inclusive and $22,000 1933 to 1942, inclusive.
100,000 city hospital improvement bonds. Due $5,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
150,000 Thorndike Memorial bonds. Due yearly on Oct. 1 as follows: $8,000 1923 to 1932, inclusive and $7,000 1933 to 1942, inclusive.
400,000 sewerage works bonds. Due yearly on Oct. 1 as follows: $14,000 1923 to 1942, inclusive, and $12,000 1943 to 1952, inclusive.
200,000 police station building bonds. Due $10,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
600,000 Stuart Street bonds. Due $30,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
250,000 Province Street building line bonds. Due yearly on Oct. 1 as follows: $13,000 1923 to 1932, incl., and $12,000 1933 to 1942, incl.
500,000 East Boston Tunnel alteration bonds. Due Oct. 1 1967.

Denom. $1,000 and multiples thereof. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the City Treasurer's office; interest will be paid by check through the mail, if holder desires. Certified check on a Boston National Bank or Trust Co. (or cash), for 1% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. Bonds will be ready for delivery Oct. 21. The circular states that these bonds are exempt from taxation in Massachusetts and from Federal income taxes.

BRIDGETON, Cumberland County, N. J.—*BOND SALE.*—Samuel P. Fithan, City Comptroller, advises us that the $199,000 4½% coupon (with privilege of registration) school bonds offered to investors by H. L. Allen & Co. and M. M. Freeman & Co. last week (V. 115, p. 1352) were purchased from the city by the Bankers' Trust Co. of Atlantic City, for $200,111 11, equal to 100.558, a basis of about 4.46%. Date Sept. 15 1922. Due yearly on Sept. 15 as follows: $4,000, 1924 to 1928, incl., and $6,000, 1929 to 1957, incl., and $5,000, 1958.

BRILLIANT, Jefferson County, Ohio.—*BOND OFFERING.*—J. A. Reed, Village Clerk, will receive sealed bids until 12 m. Oct. 16 for the following 6% Inter-County Highway No. 7, Section "Brilliant South" bonds:
$9,000 (village portion) bonds, authorized by Secs. 1193-2, 3821, 3939 and 3942, Gen. Code, and Ordinance No. 163.
9,000 (special assessment) bonds authorized by Secs. 1193-2, 3914, 3939 and 3942, Gen. Code, and Ordinance No. 164.

Denom. $500. Date Aug. 1 1922. Int. M. & S. Due two bonds of each issue on Sept. 1 from 1923 to 1931, inclusive. Certified check for 2% of the amount bid for, payable to the Village Treasurer, is required.

BROWN COUNTY (P. O. Aberdeen), So. Dak.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has purchased the $250,000 drainage bonds offered on Sept. 7 (V. 115, p. 1120) as 6¾s at a premium of $405, equal to 100.16.

BRUNSWICK, Glynn County, Ga.—*BONDS VOTED.*—At the election held on Sept. 13 (V. 115, p. 891) the proposition to issue $175,000 highway building bonds carried by a vote of 614 "for" to 27 "against." Denom. $1,000. Interest rate 5%.

BRUNSWICK, Frederick County, Md.—*BONDS VOTED.*—At a special election held Sept. 19, bond issues of $20,000 to complete a new reservoir and $10,000 for street improvements, were carried by substantial majorities, it is reported.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND SALE.*—On Sept. 11 the $9,000 Road District No. 13 and $28,800 Road District No. 12 bonds, offered on that date—V. 115, p. 1233—were sold, it is stated, to the Detroit Trust Co. of Detroit, for $38,037, equal to 100.62. These bonds, it is also stated, bear 5½% interest and run from 1 to 5 years.

CAMBRIDGE (TOWN), Lamoille County, Vt.—*BOND OFFERING POSTPONED.*—The offering of the $91,100 4½% coupon refunding bonds, which was to have taken place on Sept. 20—V. 115, p. 1352—was postponed to Oct. 11.

CARBONDALE, Lackawanna County, Pa.—*BONDS AUTHORIZED.*—The City Council has passed an ordinance authorizing the issuance of $65,000 bonds for general improvements, to bear interest at 4½%, payable March 1 and Sept. 1. The bonds are to be dated Sept. 1 1922 and mature yearly on Sept. 1 from 1927 to 1943, inclusive.

CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Black Hawk County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased the $140,000 4¾% registered school bonds offered on Sept. 15 (V. 115, p. 1210) at 104.75, a basis of about 4.39%. Date Oct. 15 1922. Due Oct. 15 1942.

CHARLOTTE (TOWN) UNION FREE SCHOOL DIST. No. 3 (P. O. Sinclairville), Chautauqua County, N. Y.—*BOND SALE.*—The $89,000 5% school building bonds offered on Sept. 15—V. 115, p. 1352—were awarded to O'Brian, Potter & Co. of Buffalo, at 100.256 and interest, a basis of about 4.97%. Date June 1 1932. Due $4,000 yearly on June 1 from 1924 to 1943, inclusive.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The Hamilton National Bank of Chattanooga has purchased the following 6% paving bonds offered on Sept. 18 (V. 115, p. 1352), on a 5.50% basis:

$1,269 72	District No. 262 bonds	$1,317 76	District No. 280 bonds
1,016 16	District No. 270 bonds	1,908 92	District No. 281 bonds
978 16	District No. 271 bonds	1,323 72	District No. 282 bonds
811 40	District No. 272 bonds		

CHILLICOTHE, Livingston County, Mo.—*BOND ELECTION.*—On Nov. 7 an election will be held to vote on the question of issuing $175,000 county hospital bonds.

CLARENDON-BLACKTON ROAD IMPROVEMENT DISTRICT, Texas.—*BOND SALE.*—The Little Rock "Gazette" of Sept. 10 says: "Bonds of the Clarendon-Blackton Road Improvement District were sold Monday (Sept. 4) to the First National Bank of St. Louis at $102 40 (?) or a premium of $4,000 (?) for the $100,000 issue. Bids for the construction work will be opened Sept. 18."

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—H. C. Reed, County Auditor, will receive sealed bids until 11 a. m. Oct. 9 for $25,900 5% Batavia-Winchester Pike, Sec. "C" repair bonds. Denom. 25 for $1,000 each and 1 for $900. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $3,000 from 1924 to 1931, inclusive, and $1,900 in 1932. Auth., Sec. 6906 to 6956, inclusive. Certified check on

a solvent bank for $500, payable to the County Treasurer, is required. All bids must include accrued interest.

CLIFTON, Bosque County, Texas.—*BOND SALE.*—The $35,000 light plant, $25,000 city-hall and $20,000 water-extension 5% bonds offered on Sept. 8 (V. 115, p. 1120) were awarded to the Liberty Central Trust Co. of St. Louis at a discount of $1,868, equal to 97.66. Date May 15 1922. Due May 15 1962, optional May 15 1932.

COLLINS, Covington County, Miss.—*BOND SALE.*—The $30,000 6% light and water bonds offered on Sept. 11—V. 115, p. 1121—were purchased by A. K. Tigrett & Co. of Memphis, at a premium of $125, equal to 100.42. Denom. $1,000. Int. A.-O. Due Oct. 1 from 1924 to 1932. Date Oct 1 1922.

COLONIE UNION FREE SCHOOL DISTRICT NO. 22 (P. O. Watervliet), Albany County, N. Y.—*BONDS NOT SOLD.*—No sale was made of the $100,000 5% school bonds offered on Sept. 15—V. 115, p. 1353.

COLON, St. Joseph County, Mich.—*BONDS DEFEATED.*—It is reported that at a recent election, the proposition to issue $30,000 water works system bonds was defeated by a vote of 152 to 130, a two-thirds majority being required to pass the issue.

COLORADO SPRINGS, El Paso County, Colo.—*BOND OFFERING.*—Bids are now being received for $100,000 school bonds. Bidder to name rate of interest. A. J. Fox, Secretary Board of Education.

CONEJOS COUNTY (P. O. Antonito), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon the International Trust Co. of Denver has purchased an issue of 5% 15-30-year (opt.) funding bonds. (Amount not stated.)

CONEJOS COUNTY SCHOOL DISTRICT NO. 10 (P. O. Antonito), Colo.—*POND ELECTION—SALE.*—Subject to being voted soon Joseph H. Grigsby & Co., Pueblo, have purchased $20,800 5% serial school bonds.

COOK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Glencoe), Ill.—*BOND OFFERING.*—Arthur B. Powell, Secretary of the Board of Education, will receive sealed bids until 8 p. m. Sept. 27 for $35,000 4½% bonds. Date July 1 1922. Int. payable at a bank in Illinois. Due $6,000 yearly on July 1 from 1935 to 1939 incl., and $5,000 on July 1 1940. Expense of printing and issuing the bonds to be paid by purchaser. Approving opinion of Wood & Oakley will be furnished the successful bidder. Certified check for $1,000 is required.

CORTLAND, Cortland County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 2 by Lillian E. Smith, Secretary of the Board of Education of the City of Cortland, for the purchase at not less than par and interest of $385,000 4½% coupon (with privilege of registration as to principal and interest or principal only) school bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Oct. 1 as follows: $12,000, 1923; $13,000, 1924 and 1925; $14,000, 1926; $15,000, 1927 and 1928; $16,000, 1929; $17,000, 1930 and 1931; $18,000, 1932; $19,000, 1933; $20,000, 1934; $21,000, 1935; $22,000, 1936; $23,000 1937; $24,000, 1938; $25,000, 1939; $26,000, 1940; $27,000, 1941, and $28,000, 1942. Certified check for 2% of amount of bonds bid for, payable to the Board of Education, required. Bids must be made on blanks which may be obtained from the Secretary. Bonds to be delivered to the purchaser at the National Park Bank of N. Y. on Oct. 16, or as soon thereafter as prepared. Legality to be approved by Caldwell & Raymond of N. Y.

COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.—*BOND OFFERING.*—E. S. Richardson, Secretary of the Parish School Board, will receive sealed bids until 2 p. m. Oct. 10 for $60,000 6% school bonds. Date Sept. 15 1922. Due serially from 1923 to 1938. A certified check upon a reputable bank (or cash) for 5% of bid required.

CROOK COUNTY (P. O. Prineville), Ore. *BOND OFFERING.*—Asa W. Battles, County Clerk, will receive sealed bids until 2 p. m. Oct. 4 for $30,000 road bonds at not to exceed 6% int. Denom. $1,000. Date Sept. 30 1922. Int. M. & S. Due on Sept. 30 as follows: $8,000, 1940, and $22,000, 1941. Cert. check for 5%, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $46,262 30 5% 5 3-5 year (aver.) coupon (county portion) Detroit St. No. 4 improvement bonds, which were offered for sale on Sept. 9—V. 115, p. 1234—have been sold to Stacy & Braun of Toledo at a premium of $843 82 (100.18), and interest, a basis of about 4.96%. Date Aug. 1 1922. Due yearly on Oct. 1 as follows: $4,262 30 in 1924, and $6,000 from 1925 to 1931 incl. The following bids were also received:

	Prem.		*Prem.*
Breed, Elliott & Harrison	$653 00	Seasongood & Mayer	$521 00
N. S. Hill & Co	650 00	Guardian Sav. & Trust Co	513 50
W. L. Slayton & Co	559 77	Richards, Parish & Lampson	504 00
Otis & Co	547 00	Citizens Tr. & Sav. Bank	111 11

BOND SALE.—The following four issues of 5% coupon road bonds, aggregating $315,662 16, which were offered for sale on Sept. 13—V. 115, p. 1121—were sold to Richards, Parrish & Lampson of Cleveland. The Som Center Road Nos. 3 and 4 bonds, aggregating $300,360 17, were sold at a premium of $5,344 (101.77), a basis of about 4.62%. The Bentleyville Road bonds, aggregating $15,291 99, were sold at a premium of $269 (101.75), a basis of about 4.64%.

$129,889 80 special assessment Som Centre Road Nos. 3 and 4 bonds. Denom. 1 for $889 80 and 129 for $1,000 each. Due yearly on Oct. 1 as follows: $13,889 80 in 1923 and $14,000 in the even years and $15,000 in the odd years from 1924 to 1931 incl.

170,480 37 (county's portion) Som Centre Road Nos. 3 and 4 bonds. Denom. 1 for $480 37 and 170 for $1,000 each. Due yearly on Oct. 1 as follows: $20,480 37 in 1924, $21,000 in each of the years 1925, 1926, 1928 and 1930, and $22,000 in each of the years 1927, 1929 and 1931.

4,932 90 special assessment Bentleyville Road bonds. Denom. 8 for $500 each and 1 for $932 90. Due yearly on Oct. 1 as follows: $500 from 1923 to 1930 inclusive, and $932 90 in 1931.

10,359 09 (county's portion) Bentleyville Road bonds. Denom. 10 for $1,000 each and 1 for $359 09. Due yearly on Oct. 1 as follows: $2,000 in 1926 and 1929, $1,000 in each of the other years from 1924 to 1930 inclusive, and $1,359 09 in 1931.

Date Sept. 1 1922.

The following bids were also received:

	Som Centre Road Bonds.	*Bentleyville Road Bonds.*
Guardian Savings & Trust Co	$5,017 78	------
Stacy & Braun	4,976 00	$228 00
Seasongood & Mayer	4,284 00	222 00
Hayden, Miller & Co	4,013 00	203 00
W. L. Slayton & Co	3,574 61	117 74
Citizens Trust & Savings Bank	661 60	------

BOND OFFERING.—The County Commissioners will receive sealed bids until 11 a. m. Sept. 30 for the following 5% coupon bonds:

$95,925 54 (county portion) Noble Road improvement bonds. Denom. 1 for $925 54 and 95 for $1,000 each. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $9,925 24 in 1924; $10,000 in 1925; $11,000 from 1926 to 1928 incl.; $10,000 in 1929, and $11,000 from 1930 to 1932 incl.

60,088 00 special assessment Hilliard Road bonds. Denom. 1 for $1,088 and 59 for $1,000 each. Date Sept. 1 1922. Due yearly on Oct. 1 as follows: $5,088 in 1923, $6,000 in 1924, and $7,000 from 1925 to 1931 inclusive.

31,546 20 (county portion) Hilliard Road bonds. Denom. 1 for $546 20 and 31 for $1,000 each. Date Sept. 1 1922. Due yearly on Oct. 1 as follows: $3,546 20 in 1924 and $4,000 from 1925 to 1931 incl.

Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Auth., Sec. 6929, Gen. Code. Certified check on a bank other than the one making the bid, payable to the County Treasurer, is required. All bids must include accrued interest.

DAVIS, Turner County, So. Dak.—*BOND OFFERING.*—Bids will be received until 6 p. m. Oct. 2 by L. M. Lynch, Town Clerk, for $12,000 5½% electric light plant bonds. Date Aug. 1 1922. Due Aug. 1 1937. A certified check for 10% of issue payable to the Town Treasurer, required.

DELAWARE (State of).—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Oct. 11 by George M. Fisher, State Treasurer, for $400,000 4% coupon highway bonds, free of State tax. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Farmers Bank of Dover. Due Jan. 1 1962; but the State may redeem at 105 any of the bonds upon 30 days' notice on any interest payment date after one year from issue. Certified check for 5%, payable to the State Treasurer, required. Authority for issuing these bonds will be found in an Act approved April 2 1917.

DETROIT, Wayne County, Mich.—*BOND SALE.*—A syndicate composed of the Detroit Trust Co., Bankers Trust Co., National City Co. and Keane, Higbie & Co., recently purchased at a private sale $5,009,000 4¼% bonds. Denom. $1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.), payable in New York or in Detroit. Due yearly on June 1 as follows: $133,000 in 1942; $401,000 in 1943, 1944 and 1945; $334,000 in 1946 and 1947, and $601,000 from 1948 to 1952, incl. The bonds are being offered to investors at prices ranging from 101.67 to 102.13 according to maturity, yielding about 4⅛%.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 74, Wash.—*BOND SALE.*—The $1,500 school bonds, offered on Sept. 9—V. 115, p. 1234—have been awarded to Mr. L. H. Knemeyer of Waterville on his bid of par for 5½s.

DUBBERLY SCHOOL DISTRICT NO. 27 (P. O. Minden), Webster Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Oct. 10 by E. S. Richardson, Secretary of the School Board for $50,000 6% school bonds. Date Sept. 15 1922. A certified check (or cash) on a reputable bank for 5% of bid required. Due serially from 1923 to 1927.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $103,500 4½% Herman Hopenjaus et al. highway improvement bonds which were offered for sale on Sept. 18—V. 115, p. 1353—were sold to Gene Scamahorn at par. Date Aug. 15 1922 (not Aug. 5 as reported in V. 115, p. 1353). Due $5,175 each six months from May 15 1923 to Nov. 15 1932, incl.

DULUTH, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Oct. 30 by F. D. Ash, City Clerk, for $75,000 4½% bonds. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold coin at the American Exchange National Bank, N. Y. City. A certified check on a national bank for 2% of bid, payable to the City of Duluth, or a certificate of deposit on such national bank in like amount, required.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND OFFERING.*—Chas. A. Bronson, Clerk Board of Education, will receive sealed bids until 7 p. m. Sept. 27 for $500,000 4¾% coupon school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the American Exchange National Bank, N. Y. City. Due $50,000 on March 1 from 1925 to 1934 incl. A certified check for $5,000, payable to the Board of Education, required.

DUNCAN TOWNSHIP (P. O. Kenton), Houghton County, Mich.—*BONDS VOTED.*—It is reported that at the primary election on Sept. 12 the voters approved a bond issue of $10,000.

DUNDEE, Yates County, N. Y.—*BOND ELECTION.*—A special election is to be held Sept. 25, it is reported, for the purpose of voting on propositions to issue $125,000 water and $70,000 sewer bonds.

EAST GRAND FORKS SCHOOL DISTRICT (P. O. Grand Forks), Grand Forks County, No. Dak.—*DESCRIPTION.*—The $30,000 5½% school bonds awarded as stated in V. 115, p. 1234, are described as follows: Denom. $1,000. Date Sept. 1 1922. Int. F. & A. Due $2,000 yearly from 1923 to 1937, inclusive.

EAST OMAHA DRAINAGE DISTRICT (P. O. Omaha), Nebr.—*BOND OFFERING.*—Until 12 m. Sept. 26 bids will be received by John P. Webster, Secretary, for $126,000 5½% drainage bonds. Denom. $1,000. Date July 1 1922. Int. J. & J.

EATON RAPIDS SCHOOL DISTRICT (P. O. Eaton Rapids), Eaton County, Mich.—*BOND SALE.*—A. T. Bell & Co. of Toledo, have been awarded $150,000 4¾% new school building bonds. Denom. $1,000. Date Sept. 1 1922. Int. J. & J. Due from 1923 to 1942, incl.

EDEN INDEPENDENT SCHOOL DISTRICT (P. O. Eden), Concho County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $18,000 6% serial school bonds on Sept. 13.

EDWARDS COUNTY (P. O. Rocksprings), Texas.—*BONDS OFFERED BY BANKERS.*—The Brown-Crummer Co. of Wichita is offering to investors, in an advertisement appearing on a previous page of this issue, at prices to yield 5.50%, $300,000 5½% road bonds. Denom. $1,000. Principal and semi-annual interest payable at the Chase National Bank, New York City. Due serially from 1930 to 1949, inclusive.

ELK POINT, Union County, So. Dak.—*BOND SALE.*—An issue of $18,000 sewer bonds was recently purchased by O. N. Gjellefald of Forest City at par.

ELK RAPIDS, Antrim County, Mich.—*BONDS VOTED.*—The proposition to issue $9,000 park improvement bonds which was submitted to the voters on Sept. 12—V. 115, p. 893—was passed by a vote of 149 to 7.

ELYRIA, Lorain County, Ohio.—*BOND SALE.*—The $150,000 5¼% 13-year (aver.) coupon water works system bonds which were offered for sale on Sept. 15—V. 115, p. 1009—have been sold to Keane, Higbie & Co. of Detroit, at a premium of $10,470 (106.98), and interest, a basis of about 4.58%. Date Sept. 1 1922. Due $6,000 yearly on Sept. 1 from 1923 to 1947, incl. The following bids, all including accrued int., were also received:

Name.	*Bid.*	*Name.*	*Bid.*
*Keane, Kigbie & Co. Det	$10,470	Otis & Co., Cleve	$8,055 00
Richards, Parrish & Lamson, Cl	9,878	Seasongood & Mayer, Cin., Prudden & Co., Toledo	8,003 00
Detroit Trust Co., Det	9,367	*HalseyStuart &Co., Chi	8,000 00
Ryan, Bowman & Co., Tol	9,195	N. S. Hill & Co., Cin	7,897 50
*Lorain County Savs. & Tr., Elyria; W. L. Slayton & Co., Toledo	9,180	A. B. Leach & Co., Inc., Chi	7,710 00
Title Guarantee & Tr. Co. Cin	9,105	Guardian Sgs. & Tr. Co., Cin	7,695 00
Fifth Third Nat. Bk., Cin	8,685	Provid't Sa. Bk. & Tr. Co. Ci	7,545 00
*Northern Trust Co., Chi	8,460	Blanchett, Thornburg & Vandersall, Tol	7,065 00
Lewis S. Rosenteil & Co., Grau, Todd & Co., Cin	8,461	*C. D. Briggs & Co., Tol	6,465 00
Stacy & Braun, Toledo	8,306	Sidney Spitzer & Co., Tol	6,150 00
Harris, Forbes & Co.; National City Co., N. Y., and Hayden, Miller & Co., Cleve	8,160	W. K. Terry & Co., To	5,865 50
		Citizen Tr. & Sgs. Bk., Col	2,222 22

*Also offered to furnish blank bonds.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—On Sept. 19 F. S. Moseley & Co. of Boston, bidding 101.806 and interest, a basis of about 3.93%, were awarded the $152,000 4¼% coupon high school bonds offered on that date—V. 115, p. 1353. Date July 1 1921. Due $38,000 on July 1 in each of the years 1927, 1928, 1929 and 1930. Other bidders were:

Name—	*Price Bid.*	*Name—*	*Price Bid.*
R. M. Grant & Co., Boston	101.415	Paine, Webber & Co., Boston	101.17
Everett Trust Co., Everett	101.39	Blodegett & Co., Boston	101.12
Edmunds Bros., Boston	101.29	B. J. Van Ingen & Co., Bost.	101.055
Stacy & Braun, Boston	101.245	Merchants Nat. Bk., Boston	101.05
Estabrook & Co., Boston	101.22	Curtis & Sanger, Boston	101.03
Old Colony Trust Co., Bost.	101.21	Arthur Perry & Co., Boston	101.026
Watkins & Co., Boston	101.175		

FAIRMONT, Martin County, Minn.—*BOND ELECTION.*—A special election will be held on Sept. 26 to vote on the question of issuing $60,000 5% water-works improvement bonds. H. B. Tuttle, City Clerk.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—The $73,000 school bonds offered on Sept. 15—V. 115, p. 1353—were purchased at public auction by Otto Marx & Co. of Birmingham as 5½s at 101.25, a basis of about 5.43%. Date Sept. 1 1922. Due Sept. 1 1952.

The following bond buyers were represented: Steiner Bros., Ward, Sterne & Co., Caldwell & Co., all of Birmingham; Sidney Spitzer & Co., Toledo, Ohio; Mayer & Co. and Weil, Roth & Co., Cincinnati, Ohio; I. B. Tigrett, Jackson, Tenn.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The $50,000 4% bonds offered on Sept. 20 (V. 115, p. 1353) were awarded to local parties at 100.28 for 4s, a basis of about 3.94%. Date Sept. 1 1922. Due $5,000 yearly on Sept. 1 from 1923 to 1932 incl. The following bids were received:

Name—	*Int. Rate.*	*Bid.*
B. J. Van Ingen & Co	4¼%	100.643
Old Colony Trust Co	4¼%	100.31
Watkins & Co	4¼%	100.72
Estabrook & Co	4¼%	100.82
Edmunds Bros	4¼%	100.44
R. L. Day & Co	4¼%	100.34
Private parties	4%	100.28

FARMINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Farmington), Trumbull County, Ohio.—*BOND SALE.*—On Sept. 14, Ryan, Bowman & Co. of Toledo were awarded $6,000 6% school building bonds for $6,253 20 (104.22) Denom. $500 Date Aug. 1 1922. Int. A. & O Due yearly on Oct. 1 from 1924 to 1935, incl.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND OFFERING.*—On Oct. 16 bids will be received for $300,000 5½% refunding bonds.

FERNDALE, Oakland County, Mich.—*BIDS REJECTED—BONDS REOFFERED.*—All bids were rejected for the $130,000 sewer extension $40,000 water extension, and $30,000 special assessment sewer 5% bonds which were offered on Sept. 11—V. 115, p. 1234. The bonds were re-advertised for sale on Sept. 18.

FITCHBURG, Worcester County, Mass.—*BOND SALE.*—John C. Dexter, City Treasurer, advices us that the city has sold $225,000 school bonds privately.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $35,040 5% D. W. McKown, William Rufing, David A. Payton et al macadam road bonds which were offered for sale on Sept. 11 (V. 115, p. 893), have been sold to the Fletcher Savings & Trust Co., of Indianapolis, at a premium of $1 001 15 (102.85). Date Sept. 11 1922. The following bids were also received:

Bankers Investment Co	$720	J. F. Wild & Co. State Bank	$90

BOND SALE.—The $42,000 4¾% 10 1-6 year (aver.) Vincennes Road No. 3, Lafayette, Georgetown and Greenville Townships bonds, which were offered for sale on Sept. 15—V. 115, p. 1235—have been sold to the Meyer-Kiser Bank of Indianapolis at a premium of $431 (101.02) and interest, a basis of about 4.62%. Date Aug. 28 1922. Due $2,100 yearly on May 15 from 1923 to 1942 inclusive.

The following bids were also received:

Fletcher American Co., Ind.	$228 00	Thos. D. Sheerin & Co., Ind.	$176 40
Fletcher Savings & Trust Co., Indianapolis	201 10	J. H. Holmes & Co	25 00
		Gavin L. Payne Co., Ind	7 00

BOND OFFERING.—Chas. A. McCulloch, County Treasurer, will receive sealed bids until 10 a. m. Oct. 14 for $63,500 5% Elizabeth and New Albany Ridge Road impt. bonds. Denom. $635. Date Oct. 14 1922. Int. M. & N. 15. Purchaser to pay accrued interest.

FORT BEND COUNTY (P. O. Richmond), Texas.—*BOND SALE.*—The $100,000 5½% bridge bonds offered on Sept. 14 (V. 115, p. 1009) were awarded to Wm. R. Compton Co. of St. Louis and Dunn & Carr of Houston, jointly, at a premium of $6,570, equal to 106.57, a basis of about 4.95%. Date Sept. 15 1922. Due yearly on Mar. 15 as follows: $500 1923 to 1929 incl., $1,500 1930 and $1,000 1931 to 1952 incl.

FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Texas.—*BOND SALE.*—The $500,000 5½% bonds, Series No. 2, offered on Sept. 14 (V. 115, p. 893), were awarded to Wm. R. Compton Co. of St. Louis, Halsey, Stuart & Co., Inc., of New York, and Dunn & Carr of Houston, jointly, at a premium of $6,900 equal to 101.38, a basis of about 5.38%. Date July 1 1922. Due yearly on Mar. 1 as follows: $7,000 1923 to 1925 incl.; $8,000 1926 and 1927; $10,000 1928 to 1932 incl.; $12,000 1933 and 1934; $13,000 1935 and 1936; $14,000 1937 and 1938; $16,000 1939 and 1940; $17,000 1941; $18,000 1942; $20,000 1943 and 1944; $22,000 1945 $23,000 1946; $25,000 1947; $28,000 1948; $30,000 1949; $32,000 1950; $33,000 1951 and $35,000 1952.

FORT MORGAN, Morgan County, Colo.—*BOND ELECTION.*—On Oct. 8 an election will be held to vote on the question of issuing $125,000 water bonds.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—The $5,000 5% Paving District No. 17 bonds offered on Sept. 12 (V. 115, p. 1235) were awarded to Henry Kaufman of Fort Smith at 96.50. Date Oct. 1 1922

FORT WORTH, Tarrant County, Texas.—*BOND DESCRIPTION.*—The $1,000,000 bonds awarded as stated in V. 115, p. 210, are described as follows: Coupon bonds in denom. of $1,000. Date July 1 1922. Int. rate 5%. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Due serially on July 1 from 1923 to 1962 incl.

FRANKLIN COUNTY IRRIGATION DISTRICT NO. 1, Wash.—*BOND SALE.*—On March 21 $250,000 6% 10-29-year irrigation system completion bonds were sold at 90 to the State of Washington, Division of Reclamation. Denom. $500. Date July 1 1922. Int. J. & J. Due in from 10 to 29 years from date of issuance.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 1 p. m. Oct. 2 for $14,502 26 5½% I. C. H. No. 296, Sec. "C & Wauseon" bonds. Denom. 1 for $502 26 and 14 for $1,000 each. Date Nov. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: $2,502 26 in 1924 and $3,000 from 1925 to 1928, incl. Auth., Sec. 1191 to 1231-11, incl. Delivery to be made at the Court House in Wauseon. Cert. check or cash in an amount equal to 5% of the face value of the bonds is required. All bids must include accrued int. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of the bonds will be furnished the successful bidder. A complete transcript of all the proceedings relative to the issuance of the bonds up to the day of sale thereof is now on file in the office of the County Commissioners.

GALION, Crawford County, Ohio.—*BOND SALE.*—The $16,723 77 5½% 5-year (aver.) coupon (city's portion) street improvement bonds, which were offered for sale on Sept. 13—V. 115, p. 1010—have been sold to A. E. Aub & Co. of Cincinnati at a premium of $466 23 (102 78) and interest, a basis of about 4 87%. Date Aug. 1 1922. Due $2,000 yearly on Feb. 1 from 1924 to 1930 incl., and $2,723 77 on Feb. 1 1931. The following bids were also received:

Guardian Sav. & Tr. Co., Cle.	$388 08	Durfee, Niles & Co., Toledo	$258 80
Seasongood & Mayer, Cin.	370 00	Provident Sav. Bk. & Tr. Co., Cincinnati	252 53
Davies, Bertram Co., Cin.	355 00		
N. S. Hill & Co., Cin.	351 00	Lewis S. Rosenstein Co., Cin.	231 00
Campbell & Kinsey, Toledo	341 17	W. L. Slayton & Co., Toledo	215 73
Tucker, Robison & Co., Tol.	317 75	C. D. Briggs & Co., Toledo	200 00
Breed, Elliott & Harrison, Cin.	285 00	Ryan, Bowman & Co., Tol.	185 63
W. K. Terry & Co., Toledo	277 00	A. T. Bell & Co., Toledo	95 50

GALVESTON, Galveston County, Texas.—*BOND OFFERING.*—Our Western representative advises us by telegraph that bids will be received until Sept. 29 for the $1,000,000 school bonds recently voted.—V. 115, p. 8 3. Interest rate 5%. Due serially 1 to 40 years.

GEORGETOWN INDEPENDENT SCHOOL DISTRICT (P. O. Georgetown), Williamson County, Texas.—*BOND SALE.*—Our Western representative advises us, by telegraph, that $200,000 5% school bonds have been sold at par.

GHENT, Lyon County, Minn.—*BOND OFFERING.*—Until 5 p. m. to-day (Sept. 23) bids will be received by G. J. Maertens, Village Recorder for the following 6% bonds:

$15,000 refunding bonds. Due $500 yearly on Aug. 1 in 1932, 1933 and 1934.

3,500 funding bonds. Due $500 yearly on Aug. 1 from 1925 to 1931 incl.

6,000 improvement bonds.

Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the First National Bank, St. Paul. A cert. check for $500, payable to the Village Treasurer, required.

GILROY HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On Sept. 18 the $60,000 5% 1-20-year serial coupon school bonds offered on that date—V. 115, p. 354—were sold to Carstens & Earles, Inc., of Seattle for $62,548, equal to 104.24, a basis of about 4.46%. Date Sept. 1 922. Due $3,000 yearly on Sept. 1 from 1923 to 1942, incl.

GRAND FORKS COUNTY, (P. O. Grand Forks), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 3 by Hans Anderson, County Auditor, for $21,000 Drain No. 11 bonds. A certified check on a national bank of North Dakota for $1,000, payable to the County Treasurer, required.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $35,000 6% paving District No. 6 bonds at 102.888. Denom. $500. Date Oct. 1 1922. Int. A.-O. Due in 12 years.

GRAY'S HARBOR COUNTY SCHOOL DISTRICT NO. 16, Wash.—*BOND SALE.*—The State of Washington by submitting a bid of par for 5¼s acquired on Sept. 9 an issue of $2,500 school bonds offered on that date.

GRAY'S HARBOR COUNTY SCHOOL DISTRICT NO. 54, Wash.—*BOND SALE.*—On Sept. 9 an issue of $5,000 school bonds, offered on that date, was sold to the State of Washington at par for 5½s.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—It is reported that Herschel Corbin, County Treasurer, will receive bids until Sept. 26 for $18,000 John Hess et al., road, and $5,400 J. Guy Bucher road 5% bonds. Due over a period of 10 years.

GRESHAM, Multnomah County, Ore.—*BONDS VOTED.*—At an election held on Sept. 16 $20,000 5½% water bonds were voted by 133 to 18. Date of sale not yet determined. Bonded debt (including this issue) Sept. 16 1922, $45,000. Assessed valuation 1921, $732,120.

GUAYANILLA (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 9 a. m. Oct. 13 by Isaias Rodriguez, Commissioner of Public Service, Police and Prisons, for $111,000 coupon improvement bonds. Date July 1 1922. Int. rate not to exceed 6%. Denom. $1,000. Prin. and int. will be payable, and bonds will be delivered at some bank or trust company either in Washington, D. C., New York, or Porto Rico. Due on July 1 from 1925 to 1947. Such of said bonds as mature after July 1 1943, will be subject to redemption at the option of the Municipality of Guayanilla at their par value on said date or any interest payment date thereafter. A certified check or bank draft for 2% of amount of bonds bid for, upon some national bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Commissioners of Finances, is required. Purchaser to pay accrued interest from date of bonds to date of delivery.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—*BOND SALE.*—The offering on Sept. 19 of the following two issues of 4½% school bonds—V. 115, p. 1235—resulted in the award of the $25000 block to B. J. Van Ingen & Co. of New York at par, and the granting of a 30-day option on the $75,000 to the same house at par:

$25,000 bonds. Denoms. 10 for $1,000 and 10 for $1,500. Due yearly on July 1 as follows: $1,000, 1923 to 1932, incl., and $1,500, 1933 to 1942, incl.

75,000 bonds. Denom. $1,000. Due $3,000 July 1 1924, and $4,000 yearly on July 1 from 1925 to 1942, inclusive.

Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Iron Bank of Morristown.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—The $11,000 5% James Bird highway, Blue River and Spencer Townships, bonds which were offered for sale on Sept. 11 (V. 115, p. 894), have been sold to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $313 55 (102.94) and interest, a basis of about 4.67%. Date Sept. 11 1922. Due $275 each six months from May 15 1924 to Nov. 15 1943 incl. The following bids were also received:

Thos. D. Sheerin & Co.	$231	J. F. Wild & Co. State Bank	$25
Bankers Investment Co	60		

HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Sept. 27 of the $100,000 4% coupon (with privilege of registration) water-supply bonds (V. 115, p. 1354). Proposals will be received until 1 p. m. on that day by Chas. H. Slocum, City Treasurer. Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable in U. S. gold coin; interest on coupon bonds at City Treasurer's office; on registered bonds by mail. Due $25,000 yearly on June 1 from 1938 to 1941, inclusive. Certified check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for on Oct. 18. The official circular states that the city has been able to redeem from water revenue all maturing bonds issued for the entire construction of its water supply system, and expects that this source of revenue will be sufficient to retire the city's present and future obligations for water supply, that a water sinking fund has been established, that these bonds are free from income taxes under the Federal Government laws and under an Act of the State Legislature are exempt from taxation in the State of Connecticut, that the city has never defaulted in its obligations, and that there never has been any litigation, nor is there any pending, affecting the bonds of the city.

Financial Statement Sept. 15 1922.

Total debt		$11,203,481 00
Less—City Sinking Fund	$935,040 00	
Water Debt	4,175,000 00	
		5,110,040 00
Net City Debt		$6,093,441 00
Water Department Sinking Fund		$354,276 00
Net Indebtedness of School Districts, as of April 1 1922 (not included in City Debt Statement)		4,385,247 00

Assessed Valuation, 1921.

Real	$233,334,419 00
Personal	35,171,557 00
Ten per cent addition for neglect to file lists	1,795,084 00
	$270,301,060 00
Personal (Corporation Stock)	99,162,703 00
Total lists for Assessment of Taxes	$369,463,763 00
Percentage of Net City Indebtedness to Assessed Valuation	1.65%
Percentage Including Net Debt of School Districts	2.84%

City Tax Rate, 20½ Mills.

HASKINS, Wood County, Ohio.—*BOND OFFERING.*—L. W. Vermilya, Village Clerk, will receive sealed proposals until 12 m. to-day (Sept. 23) for $2,850 6% street impt. bonds. Denom. $570. Date Sept. 1 1922. Int. semi-ann. Due $570 yearly on March 1 from 1923 to 1927, incl. Auth. Section 3835, Gen. Code. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Bids will be received until 11 a. m. Oct. 2 by Al. P. Erickson, County Auditor, for $80,817 20 4½% bonds. Date Sept. 1 1922. Interest semi-annual. A certified check for 5% of issue, payable to the County Treasurer, required.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*PRICE.*—The prices paid by Weil, Roth & Co., of Cincinnati, for the $21,500 5½% bonds (V. 115, p. 1354) are as follows:

$15,500 Road Improvement No. 60 bonds at a premium of $234 05 (101.51).

6,000 Road Improvement No. 68 bonds at a premium of $90 60 (101.51).

HIGHLAND PARK, Wayne County, Mich.—*BONDS VOTED—BONDS DEFEATED.*—At the election held on Sept. 12—V. 115, p. 1010—the taxpayers of the city voted a bond issue of $135,000 for sewer extensions and a $35,000 issue for a new fire station. A bond issue of $120,000 for a nurses' home submitted to a vote of the people at the same time was voted down. The vote was as follows:

	"For."	*"Against."*
$135,000 sewer extension bonds	2,221	647
35,000 fire station bonds	1,759	987
120,000 nurses' home bonds	*1,385	1,348

* A two-thirds majority was necessary to carry this issue.

HILLSBORO, Highland County, Ohio.—*BOND SALE.*—The $40,000 5½% water-works bonds which were offered for sale on Sept. 11 (V. 115, p. 1010) have been sold to Seasongood & Mayer of Cincinnati at a premium of $2,265 (105.66), a basis of about 5.33%. Date Sept. 1 1922. Due $2,000 yearly on Sept. 1 from 1923 to 1942 incl.

HONOLULU (City and County of), Hawaii.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Sept. 30 at the United States Mtge. & Trust Co., N. Y. City, by D. L. Conkling, Treasurer of the City and County of Honolulu, for the purchase of all or any part of $500,000 5% coupon tax-free Series "B" public impt. bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the office of the Treasurer of the City and County of Honolulu or at the United States Mtge. & Trust Co., at option of holder. Due July 1 1932, optional July 1 1927. A cert. check upon a solvent bank or trust company for 2% of amount of bonds bid for, payable to the above Treasurer, required. The bonds will be pre-

pared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the legality of the bonds will be approved by John C. Thomson, N. Y. City, whose approving opinion will be furnished the successful bidder.

HOOD RIVER COUNTY (P. O. Hood River), Ore.—*BOND OFFERING.*—Kent Shoemaker, County Clerk, will receive sealed bids until 10 a. m. to-day (Sept. 23) for $100,000 road bonds at not to exceed 6% interest, it is stated. Denom. $1,000. Date Nov. 1 1921. Due Nov. 1 1941. Certified check for $5,000 required.

ILLINOIS (State of).—*BOND SALE.*—The $6,000,000 4% 12½-year (aver.) coupon (registerable as to principal or exchangeable for fully registered bonds) highway bonds which were offered for sale on Sept. 18—V. 115, p. 1235—were sold to a syndicate composed of Dillon, Read & Co., Wm. R. Compton Co. and Halsey, Stuart & Co., Inc., all of Chicago, for $5,981,300 (99.68635), a basis of about 4.03%. Denom. $1,000. Date May 1 1922. Prin. and ann. int. (May 1), payable at the office of the State Treasurer in Springfield, and in Chicago and in New York. Due $500,000 yearly on May 1 from 1929 to 1940, incl. The bonds are being offered by the syndicate to investors to yield 3.90%.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND OFFERING.*—Bids will be received until 3 p. m. Oct. 3 by Thomas Erskine, County Auditor, for $100,000 5% bonds. Date Oct. 1 1922. Denom. $1,000. A cert. check for 5% of issue, payable to the County Treasurer, required.

JACKSBORO, Jack County, Tex.—*BONDS REGISTERED.*—On Sept. 13 the State Comptroller of Texas registered $5,000 6% serial bonds.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—The $34,000 5% 6 5-12 year (aver.) Daniel Empson road in Grassy Fork Township bonds which were offered for sale on Sept. 15—V. 115, p. 1010—have been sold to Starr & Starr of Sparksville, Ind., at a premium of $1,750 (105.14) and interest, a basis of about 4.08%. Date Sept. 15 1922. Due $1,700 each six months from May 15 1923 to Nov. 15 1932 incl. The following bids were also received:

First National Bank, Brownstown	$375 50
Fletcher American Co., Indianapolis	350 00

JACKSON TOWNSHIP (P. O. Findlay R. R. 5), Hancock County, Ohio.—*BOND SALE.*—The $8,000 6% road improvement bonds which were offered for sale on Sept. 14 (V. 115, p. 1236), have been sold to the Buckeye Commercial Savings Bank. Date Oct. 1 1922. Due $800 yearly on Oct. 1 from 1923 to 1932 incl.

JANESVILLE, Rock County, Wis.—*BOND SALE—BIDS.*—The $70,000 4½% new high school building bonds offered on Sept. 15—V. 115, p. 1355—were sold to Hill, Joiner & Co. of Chicago at a premium of $881, equal to 101 25, a basis of about 4 35%. Date July 1 1922. Due $3,500 yearly on July 1 from 1923 to 1942 incl. The following bids were received:

	Premium.		Premium.
Hill, Joiner & Co	$881 00	First Tr. & Savings Bank	$367 50
First Wisconsin Co	841 00	E. H. Rollins & Sons	294 00
Second Ward Securities Co	830 00	Bonbright & Co	276 50
Minton, Lampert & Co	607 00	Bolger, Mosser & Willaman	130 00
The Northern Trust Co	588 00	Blyth, Witter & Co	85 75
Harris Tr. & Savings Bank	553 00	Paine, Webber & Co.	Slightly less than par
Halsey, Stuart & Co., Inc	540 00		

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—It is reported that S. G. Bovard, County Treasurer, will receive bids until 10 a. m. to-day (Sept. 23) for $13,880 Grant Lee et al., road, $2,240 John H. Gray et al., road, $16,000 Grant Breitenback road and $16,100 Thomas D. Johnson road 4½% bonds. Due over a period of 10 years.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND ELECTION.*—An election will be held on Oct. 10 to vote on the question of issuing $50,000 county sanitarium bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—*BOND SALE.*—The $30,000 5½% 15-30-year (opt.) school bldg. bonds offered on Sept. 14 (V. 115, p. 1355) were awarded jointly, as 4½s, to Boettcher, Porter & Co. and Sidlo, Simons, Fels & Co. of Denver at 99.06. The following is a list of the bids received:

	4½s.	4¾s.	5s.	5¼s.	5½s.
Boettcher, Porter & Co. / Sidlo, Simons, Fels & Co.	99.06	101.36	103.61	-----	-----
U. S. Bond & Mortgage Co	-----	-----	-----	-----	103.10
James H. Causey & Co	-----	100.06	102.50	-----	-----
Bosworth, Chanute & Co	98.13	100.62	103.13	-----	-----
International Trust Co	98.62	101.27	-----	-----	-----
Henry Wilcox & Son	-----	-----	102.70	-----	107.03
Crosby-McConnell & Co	-----	-----	102.43	-----	-----
Antonides & Company	98.36	100.37	102.63	104.57	-----
Benwell, Phillips & Co	98.61	101.23	103.52	-----	-----
Bankers Trust Company	-----	100.31	-----	-----	-----
Ruby National Bank, Golden	-----	-----	100	-----	-----

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On Sept. 19 the $500,000 4½% coupon (with privilege of registration) water bonds offered on that date.—V. 115, p. 1236—were awarded to Kountze Bros. of New York, for $518,725, equal to 103.745, a basis of about 4.24%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: 12,000, 1923 to 1942, incl., and $13,000, 1943 to 1962, incl. The bonds were re-offered to investors at prices to yield from 4% to 4.10%, according to maturities.

JOHNSVILLE-NEW LEBANON SCHOOL DISTRICT, Montgomery County, Ohio.—*ATTORNEYS DECLINE TO APPROVE BONDS.*—Weil, Roth & Co. of Cincinnati have informed us that Squire, Sanders & Dempsey, attorneys, of Cleveland, decline to approve an issue of $80,000 5½% bonds, awarded to them on July 1. The attorneys say that according to their calculations, the maximum amount of bonds that could be issued at the time was $21,500.

KANSAS CITY, Jackson County, Mo.—*NO BIDS RECEIVED.*—No bids were received for the $340,131 14 6% Series "A-16" park fund certificates offered on Sept. 14—V. 115, p. 1236.

KENNEWICK IRRIGATION DISTRICT, Wash.—*BOND SALE.*—It is reported that the Department of Conservation & Developement of the State of Washington, has taken $107,500 bonds in payment of work of surveying, purchase of water rights, power sites and lands by condemnation and other expenses insured by the State for the district during the past few months.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Frank Bechtle, City Auditor, will receive sealed bids until 12 m. Oct. 5 for $18,000 5½% debt extension bonds. Denom. 4 for 500 each, and 16 for $1,000 each. Due yearly on Sept. 1 as follows: $3,500 from 1923 to 1926, incl., and $4,000 in 1927. Auth., Sec. 3916, Gen. Code and Ordinance No. 334. Cert. check for 1% of the amount bid for payable to the City Treasurer, is required. All bids must include accrued int.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Paul Sorgen, City Auditor, will receive sealed bids until 12 m. Oct. 9 for $18,735 5% refunding bonds. Denom. 1 for $735 and 18 for $1,000 each. Date Oct. 1 1922. Int. A. & O., payable at the City Treasurer's office. Due yearly on Oct. 1 as follows: $1,735 in 1923; $2,000 from 1924 to 1930, incl., and $3,000 in 1931. Auth., Sec. 3916, Gen. Code. Cert. check for $1,000, payable to the City Treasurer, is required. All bids must include accrued interest.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 59, Wash.—*BOND OFFERING.*—F. H. Anderson, County Treasurer (P. O. Goldendale), will receive sealed bids until 1 p. m. to-day (Sept. 23) for $3,000 school bonds at not to exceed 6% interest. Denom. $300. Int. semi-ann.

LA GRANGE SCHOOL TOWN (P. O. La Grange), La Grange County, Ind.—*BOND OFFERING.*—The Board of Trustees will receive bids until 2 p. m. Sept. 28 for $12,600 5% school funding bonds. Denom. $420. Int. J. & J. Due $420 each 6 months from Jan. 1 1923 to July 1 1937, incl. All bids must include accrued interest.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND SALE.*—Of the following eleven issues of bonds which were offered for sale on Sept. 18 (V. 115, p. 1011, 1236), the $68,000 5% 5 5-6-year average bonds were sold to the Guardian Savings & Trust Co., of Cleveland, at a premium of $1,448 40 (102.13), a basis of about 4.53%, and the ten issues of 5½%, together with $13,986 5½% bonds dated Sept. 18 1922, and maturing one bond of $1,554 yearly on Oct. 1 from 1923 to 1931, inclusive, aggregating in all $96,087, were sold to Prudden & Co., of Toledo, at a premium of $2,626 (102.72), a basis of about 4.89%:

$68,000	5%	City portion street-improvement bonds. Denom. $1,000. Date Sept. 18 1922. Due serially $7,000 on Oct. 1 1923 and 1924 and $6,000 on Oct. 1 in each of the years 1925 to 1933, inclusive.	
4,100	5½%	Andmar Avenue sewer bonds. Denom. $820. Date Sept. 18 1922. Due serially $820 each year beginning Oct. 1 1923.	
1,320	5½%	Andmar Avenue water bonds. Denom. $264. Date Sept. 18 1922. Due serially $264 each year beginning Oct. 1 1923.	
4,940	5½%	Esther Avenue sewer bonds. Denom. $988. Date Sept. 18 1922. Due serially $988 each year beginning Oct. 1 1923.	
2,155	5½%	Esther Avenue water bonds. Denom. $431. Date Sept. 18 1922. Due serially $431 each year beginning Oct. 1 1923.	
11,670	5½%	Leonard Avenue paving bonds. Denom. $1,167. Date Oct. 1 1922. Due serially $1,167 each year beginning Oct. 1 1923.	
7,130	5½%	Maile Avenue paving bonds. Denom. $713. Date Oct. 1 1922. Due serially $713 each year beginning Oct. 1 1923.	
4,945		Lanning Avenue sewer main bonds. Denom. $989. Date Sept. 18 1922. Due $989 yearly on Oct. 1 from 1923 to 1927, inclusive. Assessments levied in accordance with Ordinance No. 1886.	
2,155		Lanning Avenue water main bonds. Denom. $431. Date Sept. 18 1922. Due $431 yearly on Oct. 1 from 1923 to 1927, inclusive. Assessments levied in accordance with Ordinance No. 1887.	
39,978		Blossom Park Ave. paving bonds. Denom. $4,442. Date Sept. 18 1922. Due $4,442 yearly on Oct. 1 from 1923 to 1931, inclusive. Assessments levied in accordance with Ordinance No. 1888.	
3,708		Nelson Avenue paving bonds. Denom. $412. Date Sept. 18 1922. Due $412 yearly on Oct. 1 from 1923 to 1931, inclusive. Assessments levied in accordance with Ordinance No. 1889.	

The following is a list of the bids received:

	Prem. for $96,087.	Prem. for All or None.	Prem. for $68,000.
Prudden & Co., Toledo	$2,626 00	-----	$863 00
Guardian Savings & Trust Co., Cleveland	2,164 12	-----	1,448 00
Stacy & Braun, Toledo	-----	-----	1,243 00
E. H. Rollins & Sons, Chicago	-----	-----	1,027 61
Title Guarantee & Trust Co., Cincinnati	-----	$2,648 79	-----
Seasongood & Mayer, Cincinnati	-----	2,200 00	-----
Richards, Parish & Lamson, Cleveland	-----	1,316 04	-----
N. S. Hill & Co., Cincinnati	-----	312 00	-----
W. L. Slayton & Co., Toledo	-----	-----	958 40
Detroit Trust Co., Detroit	-----	-----	952 00
Otis & Co., Cleveland	-----	-----	891 00
Seasongood & Mayer, Cincinnati	-----	-----	571 20
Weil, Roth & Co., Cincinnati	-----	-----	408 00
Northern Trust Co., Chicago	-----	-----	285 00
W. K. Terry & Co., Toledo	-----	-----	14 00

Seasongood & Mayer also offered a premium of $1,534 45 for $65,634 of the $96,087 5½% bonds.

LANSING, Ingham County, Mich.—*BONDS VOTED.*—The $450,000 sewer and $135,000 water extension bonds voted upon at the primary election on Sept. 12 were carried, it is stated, by good majorities—considerably beyond the three-fifths vote required by the city charter. In giving the notice of the election in V. 115, p. 675, we indicated that besides the above bond issues, there would be $300,000 paving bonds voted upon. Word as to whether these met with success has not yet as come to hand.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BONDS NOT SOLD.*—The $2,800 4½% county line road, Marion Township, bonds, which were offered for sale on Sept. 15 (V. 115, p. 1236), were not sold.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Evan O. Sellers, City Auditor, will receive sealed bids until 12 m. Oct. 9 for the following 5½% coupon special assessment bonds, authorized by Secs. 3914 and 3914-1, Gen. Code:

$14,450	O'Connor Ave. paving bonds. Denom. 28 for $500 each and 1 for $450. Due yearly on March 15 as follows: $1,500 from 1924 to 1930 incl.; $1,950 in 1931 and $2,000 in 1932.
14,000	Oak St. paving bonds. Denom. $500. Due yearly on March 15 as follows: $1,500 from 1924 to 1931 incl., and $2,000 in 1932.
11,970	Hazel Ave. No. 3 paving bonds. Due yearly on March 15 as follows: $1,200 from 1924 to 1928 incl.; $1,470 in 1929, and $1,500 from 1930 to 1932 inclusive.
11,600	Hazel Ave. No. 1 paving bonds. Due yearly on March 15 as follows: $1,200 from 1924 to 1926 inclusive; $1,300 from 1927 to 1931 inclusive, and $1,500 in 1932.
11,550	Hazel Ave. No. 2 paving bonds. Due yearly on March 15 as follows: $1,000 in 1924; $1,200 from 1925 to 1929 inclusive; $1,500 in 1930 and 1931, and $1,550 in 1932.
9,000	Dingledine Ave. paving bonds. Denom. $1,000. Due $1,000 yearly on March 15 from 1924 to 1932 inclusive.
8,000	South Broadway bonds. Due $500 in 1924 and 1925, and $1,000 from 1926 to 1932 inclusive.
7,500	Elizabeth St. paving bonds. Due yearly on March 15 as follows: $500 from 1924 to 1926 incl., and $1,000 from 1927 to 1932 incl.
5,400	East Third St. sewer bonds. Due $600 yearly on March 15 from 1924 to 1932 inclusive.

Prin. and semi-ann. int. (M. & S.) payable at the depository of the Sinking Fund Trustees. Certified check for 2% payable to the City Treasurer, is required.

Financial Statement, Sept. 15 1922.

Bonded debt (including above bonds)	$5,231,767 45
Water debt (included above)	1,268,820 00
Floating debt (additional)	129,575 75
Total debt	5,361,343 20
Sinking Fund	527,920 61
Assessed valuation	50,319,160 00
State and County tax rate (per $1,000)	$2 00
Total tax rate (per $1,000)	$21 80

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND SALE.*—The $100,000 4¼% road bonds offered on Sept. 18—V. 115, p. 1355—were awarded to the Northwestern Trust Co. of St. Paul, and Ballard & Co. of Minneapolis. Date Sept. 1 1922. Due Sept. 1 1932.

LITCHFIELD, Herkimer County, N. Y.—*BOND SALE.*—On Sept. 11 $9,500 6% road and bridge bonds of this town were awarded to Sherwood & Merrifield of New York, at 107.80, a basis of about 5.04%. Denom. $500. Date Sept. 1 1922. Int. M. & S. Due $500 yearly on Mar. 1 from 1924 to 1942, incl. Other bidders were: Manufacturers' National Bank of Ilion, 107.75, and Douglas Ross of Utica, 103.92.

LITTLE FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Little Falls), Passaic County, N. J.—*PRICE PAID.*—Metzler & Co. of New York paid 101.03 and int. in securing the $40,000 4½% school bonds reported sold to them in V. 115, p. 1355. At this price the district is paying about 4.43% for its money.

LIVERPOOL TOWNSHIP (P. O. Valley City), Medina County, Ohio.—*BOND SALE.*—The $9,200 5¼% Catholic Church Road Section C-2 bonds which were offered for sale on Sept. 14—V. 115, p. 1237—have been sold to Otis & Co. of Cleveland at a premium of $10 (100.10) and accrued interest, a basis of about 5.48%. Date Sept. 1 1922. Due yearly on Oct. 1 as follows: $1,100 in 1923 and 1924 and $1,000 from 1925 to 1931, incl. W. L. Slayton & Co. of Toledo offered a premium of $3 60 for the bonds.

LIVERPOOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Valley City), Medina County, Ohio.—*BOND OFFERING.*—F. H. Weidner, Clerk of the Board of Education, offered for sale on Sept. 22 $15,000 6% school building bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the bank which is designated as the depositary for the school funds of the district or at the office of the District Treasurer, at the option of the purchaser. Due $1,000 yearly on Oct. 1 from 1924 to 1938 incl. Auth., Sec. 7630-1, Gen. Code.

LOCUST CREEK DRAINAGE DISTRICT, Linn and Sullivan Counties, Mo.—*BOND SALE.*—Wm. R. Compton Co., and the Mercantile Trust Co. of St. Louis, have jointly purchased $298,000 5½% bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable at the American Trust Co. of St. Louis. Due on Aug. 1 as follows: $12,000, 1927; $13,000, 1928; $14,000, 1929; $15,000, 1930 and 1931; $16,000, 1932 and 1933; $17,000, 1934; $18,000, 1935; $19,000, 1936; $21,000, 1937; $22,000, 1938; $23,000, 1939; $24,000, 1940; $26,000, 1941, and $27,000, 1942.

LONG BRANCH, Monmouth County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York have purchased at par at a private sale and are now offering to investors at prices to yield 4.25% an issue of $179,000 4½% general impt. bonds. Date July 1 1922. Prin. and semi-ann. int.

(J. & J.) payable a' the City Treasurer's office. Due yearly on July 1 as follows: $11,000, 1923 to 1935 incl., and $12,000, 1936 to 1938 incl. Legality approved by Hawkins, Delafield & Longfellow of New York.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $200,000, maturing March 15 1923, has been sold to the Old Colony Trust Co. of Boston, on a 3.38% discount basis.

LYON COUNTY (P. O. Emporia), Kansas.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., have purchased $150,000 4½% road bonds. Denom. $1,000 and $500. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the State Treasurer's office. Due on Aug. 1 from 1923 to 1942, inclusive.

McCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 28, Tex.—*BONDS REGISTERED.*—On Sept. 16 the State Comptroller of Texas, registered $6,500 5% 5-40-year bonds.

MABTON, Yakima County, Wash.—*PURCHASER AND PRICE PAID.*—It is stated that the $15,000 5¾% gold coupon water works impt. bonds, reported sold in V. 115, p. 355—were purchased by the Yakima Trust Co. of Yakima. The price paid was par.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $52,000 5% David B. Cole et al. free concrete road bonds, which were offered for sale on Sept. 15 (V. 115, p. 1237), have been sold to the Mey r-Kiser Bank of Indianapolis at a premium of $655, plus a cost of $52 for the transcript, and accrued inter st. Date Sept. 15 1922. Due yearly on May 15 from 1924 to 1933 inclusive. The followirg bids were also received:
Gavin L. Payne Co., Indpls. $596 50 | Fletcher-Amer. Co., Indpls. $481 00
Fletcher Sav. & Tr. Co., Ind. 525 55 | J. F. Wild & Co. State Bk., Ind. 201 00

MADISON SCHOOL CITY (P. O. Madison), Jefferson County, Ind.—*BOND SALE.*—On Sept. 16 the Madison Safe Deposit & Trust Co. of Madison, was awarded the $100,000 4¾% coupon grade school building bonds offered on that date—V. 115, p. 1123—at 101.974 and int., a basis of about 4.267%. Date Nov. 15 1922. Due $2,500 each 6 months from Aug. 1 1923 to Feb. 1 1943, incl. Other bidders were:

Name.	Bid.	Name.	Bid.
Harris Tr. & Sa. Bk., Chi	101.883	G. L. Rayne & Co., Indianap	101.377
T. D. Sheerin & Co., Indianap	101.721		

All the above bidders offered accrued interest.

MAGOFFIN COUNTY (P. O. Salyerville), Ky.—*BOND OFFERING.*—Until 10 a. m. Oct. 3 L. C. Bailey, County Judge, will receive sealed bids for $37,500 5% coupon road bonds. Denom. $1,000 and $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Salyerville. Due in 1927 to 1952 incl.; optional 1927. Certified check for 5% of bid required. A like amount of bonds was to be sold on Sept. 30—V. 115, p. 1355; apparently these are the same bonds.

MAINE (State of).—*BOND SALE.*—An issue of $600,000 4% coupon gold 21-30-year serial highway and bridge bonds was awarded on Sept. 22 to the Equitable Trust Co. of New York, at 100.55, a basis of about 3.97%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in U. S. gold coin at the state Treasurer's office. Due $60,000 yearly on July 1 from 1943 to 1952 incl. Bonds are free of taxes in Maine and of Federal income taxes. Bonds were issued under supervision of the Fidelity Trust Co. of Portland; legality has been approved by the Attorney-General of Maine.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The $300,000 4% coupon school bonds offered on Sept. 20—V. 115, p. 1355—were awarded to Eldredge & Co. of Boston, at 98.881, a basis of about 4.14%. Date Sept. 1 1922. Due $15,000 yearly on Sept. 1 from 1923 to 1942, incl. The following is a list of the bids received:

Name.	Bid.	Name.	Bid.
Merrill Oldham & Co	98.59	F. S. Moseley & Co	98.17
Watkins & Co	98.59	Old Colony Trust Co	98.21
Harris, Forbes & Co	97.91	Edmunds Bros	98.21
R. L. Day & Co	98.09	Chas. W. Tobey	98.21
Estabrook & Co	98.19	Eldredge & Co	98.881
Guaranty Co. of N. Y	98.17		

MARICOPA IRRIGATION DISTRICT (P. O. Maricopa), Pinal County, Ariz.—*BOND SALE.*—Our Western representative advises us by a special telegraphic dispatch that the $1,375,000 irrigation bonds offered on Sept. 2—V. 115, p. 895—were purchased by Coyle, Gillelen & McIntyre of Los Angeles. Date Sept. 4 1922. Due serially in 11 to 30 years.

MARION, Marion County, Ohio.—*BOND SALE.*—On Sept. 1 the Sinking Fund Trustees purchased $6,000 5½% service storage house bonds at par and accrued interest. Date Sept. 1 1922. Int. M. & S. Due Sept. 1 1932.

MARQUETTE TOWNSHIP (P. O. Marquette), Marquette County, Mich.—*BONDS VOTED.*—It is reported that the taxpayers recently passed by a vote of 18 to 2 a $12,000 bond issue to build a bridge across Dead River.

MASON COUNTY (P. O. Mason), Texas.—*BONDS NOT SOLD.*—*AMOUNT REDUCED.*—*BONDS CAN STILL BE PURCHASED.*—The $36,000 5½% road bonds offered on Sept. 11—V. 115, p. 1123—were not sold. J. T. Banks, County Judge, advises us that the amount has been reduced to $26,000, and also says, "perhaps we would take 94 and accrued interest, purchaser to print the bonds, &c."

MAYVILLE, Traill County, No. Dak.—*BONDS VOTED.*—*BOND OFFERING.*—At the election held on Sept. 8 (V. 115, p. 1123), the $7,500 6% 15-year septic tank bonds were voted by a count of 35 to 8. Sealed bids will be received until 8 p. m. Sept. 25 by Henry Leum, City Auditor, for the above bonds. The bonds are described as follows: Denom. $500. Dated "when issued." Int. payable annually. Due 15 years from date of issue. Coupon, tax-free bonds.

MEDINA, Medina County, Ohio.—*BOND SALE.*—The following three issues of 6% 5⅜-yr. (aver.) street-impt. bonds which were offered for sale on Sept. 2 (V. 115, p. 895) have been sold to the Milliken & York Co. of Cleveland at a premium of $677 (103.29), a basis of about 5.27%:
$10,878 00 special assessment West Liberty Street bonds. Denom. $500 and $587. Due $1,087 80 yearly on April 1 from 1923 to 1932 inclusive.
6,840 40 special assessment East Liberty Street bonds. Denom. $684 04. Due $684 04 yearly on April 1 from 1923 to 1932 inclusive.
3,841 60 (village portion) East Liberty and West Liberty Streets bonds. Denom. 7 for $500 and 1 for $341 60. Due yearly on April 1 as follows: $500 from 1924 to 1930 incl. and $341 60 in 1931.
Date Aug. 1 1922. Interest A. & O.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 10 a. m. Sept. 26 for $13,300 5½% (property owners' portion) Sec. "B," Medina-Grangerburg Road, County Road No. 21 bonds. Denom. 1 for $300 and 13 for $1,000 each. Date Aug. 1 1922. Prin. and semi-ann. int. (A.-O.), payable at the County Treasurer's office. Due yearly on Oct. 1, as follows: $1,300 in 1923, and $2,000 from 1924 to 1929, incl. Auth., Sec. 6906 to 6956, incl. Cert. check for 2% of the bid, payable to the County Treasurer, is required. All bids must include accrued int.

MELBRAE SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—By submitting a bid of $85,642, equal to 107.05, Schwabacher & Co. recently acquired $80,000 5½% school bonds.

MELROSE, Middlesex County, Mass.—*BOND SALE.*—On Sept. 18 five issues of 4¼% coupon bonds, aggregating $48,000, were awarded to Stacy & Braun of Boston, at 101.119, a basis of about 3.99%:
$11,000 East Foster Street notes. Denom. $1,000 and $2,000. Due $2,000 Sept. 1 1923, and $1,000 yearly on Sept. 1 from 1924 to 1932, inclusive.
10,000 sidewalk notes. Denom. $1,000. Due $2,000 yearly on Sept. 1 from 1923 to 1927, inci.
10,000 sewer bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1923 to 1932, incl.
10,000 surface drainage bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1923 to 1932, incl.
7,000 water bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 from 1923 to 1929, incl.
Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Old Colony Trust Co. of Boston.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Oct. 9 by Harold J. Kriegel, Secretary of the Board of County Commissioners, for $50,000 5% coupon bridge bonds. Denom. $1,000. Date March 1 1922. Int. M. & S. payable at the County Treasurer's office. Due $5,000 yearly on Sept. 1 from 1923 to 1932 incl. Each bid must be accompanied by a deposit equal to 10% of the par value of the bonds, or a certified check in like amount. The county to furnish blank bonds. It is stated that the bonds will be issued under authority of the General Code of Ohio.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—The Meridian Finance Corp. of Meridian was awarded the $29,811 45 refunding schoolhouse bonds offered on Sept. 5—V. 115, p. 1123—as 5s at a premium of $38 75, equal to 100.01. Date Oct. 1 1922. Due serially to 1947.

MEXIA INDEPENDENT SCHOOL DISTRICT (P. O. Mexia), Limestone County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $120,000 6% serial school bonds on Sept. 12.

MICHARD IRRIGATION DISTRICT (P. O. American Falls), Power County, Ida.—*BOND ELECTION.*—On Oct. 10 an election will be held to vote on the question of issuing $200,000 irrigation bonds.

MICHIGAN (State of).—*BIDS.*—The following bids were submitted for the $3,000,000 coupon highway improvement bonds which were sold on Sept. 14 to a New York syndicate composed of Eastman, Dillon & Co., E. H. Rollins & Sons, Barr Bros. & Co., and Kountze Bros. (V. 115, p. 1356):
Redmond & Co., N. Y., bid 100.05 for $1,500,000 4% bonds due in 10, 15 or 20 years, at option of State, $1,000,000 4¼% bonds due in 15 years and $500,000 4¼% bonds due in 20 years; or 100.01 for $1,000,000 4% bonds due in 10, 15 or 20 years, at option of State, $1,000,000 4¼% bonds due in 10 years, and $1,000,000 4¼% bonds due in 15 years; or 100.10 for $1,500,000 4% bonds due in 10, 15 or 20 years, at option of State, and $1,500,000 4¼% bonds due in 20 years.
Harris, Small & Lawson, Detroit, offered $61,500 premium for $3,000,000 4¼% 20-year bonds, or $43,500 premium for $3,000,000 4¼% 15-year bonds, or $8,100 premium for $3,000,000 4¼% 10-year bonds, or par for $2,550,000 4% 20-year bonds and $450,000 4½% 20-year bonds.
J. S. Bache & Co., New York, bid 100.0137 and interest for $2,500,000 4% and $500,000 4½% 20-year bonds, or 101.269 and interest for $3,000,000 4¼% 10-year bonds, or 100.567 and interest for $3,000,000 4¼% 15-year bonds, or 100.947 and interest for $3,000,000 4¼% 20-year bonds.
First National Co., Detroit, offered $4,080 premium and interest for $1,000,000 4% and $2,000,000 4¼% 20-year (non-optional) bonds.
Nicol, Ford & Co., Inc., Detroit, offered $5,400 premium and interest for $1,000,000 4% and $2,000,000 4¼% 15-year (non-optional) bonds, or $19,500 premium and interest for $3,000,000 4¼% 10-year bonds, or $37,170 premium and interest for $3,000,000 4¼% 15-year bonds; or $48,030 premium and interest for $3,000,000 4¼% 20-year bonds.
Harris Trust & Savings Bank, Chicago, offered $4,527 premium and interest for $2,000,000 4¼% and $1,000,000 4% 10, 15 or 20-year bonds, or $5,129 premium and interest for $2,500,000 4¼% 15-year and $500,000 4% 10, 15 or 20-year bonds, or $23,472 premium and interest for $3,000,000 4¼% 20-year bonds, or $12,663 premium and interest for $3,000,000 4¼% 15-year bonds, or $613 premium and interest for $3,000,000 4¼% 10-year bonds.
Keane, Higbie & Co., Detroit, offered $834 premium and interest for $2,000,000 4% and $1,000,000 4¼% 10-year (non-optional) bonds.
Lamport, Barker & Jennings Inc., New York, offered $3,006,600 and interest for $3,000,000 4¼% 10-year bonds or $1,500,300 and interest for $1,500,000 4% 10, 15 or 20-year bonds and $1,504,650 and interest for $1,500,000 4¼% 15 or 20-year bonds, or $2,001,500 and interest for $2,000,000 4% 20-year bonds and $1,000,780 and interest for $1,000,000 4¼% 20-year bonds.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $4,300,000 5% metropolitan sewerage bonds of 1922, offered on Sept. 20—V. 115, p. 1012—were purchased by a syndicate composed of the Guaranty Co., Wm. R. Compton Co. and Ames, Emerich & Co., all of New York, and the First Wisconsin Co., Second Ward Securities Co., and the Marshall & Ilsley Bank, all of Milwaukee, at 107.36, a basis of about 4.20%. Date April 1 1922. Due $430,000 yearly on April 1 from 1933 to 1942 incl. The above syndicate is now offering these bonds to investors to yield 4.20%.

MINERAL CITY, Tuscarawas County, Ohio.—*BOND SALE.*—The $3,500 6% (village portion) I. C. H. No. 70 improvement bonds which were offered for sale on Aug. 18 (V. 115, p. 569) have been sold to the First National Bank of Mineral City at par and accrued interest. Date July 1 1922. Due $500 yearly on Oct. 1 from 1923 to 1929, inclusive.

MINNEAPOLIS, Minn.—*CERTIFICATE SALE.*—The $5,000 5% certificates of indebtedness offered on Sept. 13 (V. 115, p. 1012) were awarded to the Minnesota Loan & Trust Co., together with $35,000 crematory fund and $17,192 public bath certificates, all being sold at $57,229, equal to 100.01. Date Sept. 15 1922. Due the $5,000 certificates of indebtedness on or before Jan. 1 1923, and the other two issues on or before March 15 1923.

MISSISSIPPI (State of).—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis has purchased $20,000 levee bonds at 105.50.

BOND OFFERING.—Until 11 a. m. Oct. 2 bids will be received by the Board of Levee Commissioners for $38,000 levee bonds.

MOWER COUNTY (P. O. Austin), Minn.—*BOND SALE.*—The $36,000 4¾% Judicial Ditch No. 6 bonds offered on Sept. 19—V. 115, p. 1237—were purchased by the Minnesota Loan & Trust Co. of Minneapolis, as 4½s at a premium of $319, equal to 100.88. Date Sept. 1 1922.

MURPHY, Cherokee County, No. Caro.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased $32,000 6% street impt. bonds at a premium of $537, equal to 101.67. Denoms. $500 and $1,000. Due in 30 years.

NANTICOKE SCHOOL DISTRICT (P. O. Nanticoke), Luzerne County, Pa.—*BOND OFFERING.*—Proposals for the purchase of $80,000 4½% tax-free bonds will be received until 8 p. m. Oct. 16 by John Bednar, District Secretary. Denom. $1,000. Due $15,000 on Oct. 1 in each of the years 1932, 1937, 1942 and 1947, and $20,000 Oct. 1 1952. Certified check for $1,000, payable to the Secretary, required.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

NAPA, Napa County, Calif.—*BOND OFFERING.*—According to newspaper reports, the City Clerk will receive bids until Sept. 25 for $300,000 5% water bonds. These bonds are part of the $650,000 5% 40-year bonds which were voted last month (V. 115, p. 1012).

NELIGH, Antelope County, Neb.—*BONDS VOTED.*—*BOND SALE.*—At the election held on Sept. 5 (V. 115, p. 1124), the $7,000 water extension bonds were voted by a count of 83 to 25. W. C. Groves, City Clerk, advises us that the bonds have been sold. They are described as follows: Denom. $1,000. Date June 1 1922. Int. J. & D. Due June 1 1942, optional June 1 1932. Interest rate 5½%.

NEWCASTLE, Young County, Texas.—*BOND SALE.*—The $15,000 6% series "B" water works extension bonds, offered on Sept. 2—V. 115, p. 1012—were purchased by W. L. Slayton & Co. of Toledo at a premium of $104 63 plus the cost of printing bonds. Date Feb. 1 1922. Due $1,000 on Feb. 1 from 1948 to 1962 inclusive.

NEWPORT BEACH SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—On Sept. 5 the Wm. R. Staats Co. purchased the $58,000 5% school bonds offered on that date—V. 115, p. 1124—for $58,025 (100.04) and int. Date Oct. 1 1922. Due $2,000 yearly from 1924 to 1952, incl. R. H. Moulton & Co. submitted a bid of $58,010.

NEWMAN GROVE, Madison County, Nebr.—*BONDS VOTED.*—At a recent election a proposition to issue $47,000 paving bonds carried.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The two issues of bonds which were offered for sale on Sept. 11—V. 115, p. 1124—were sold to A. P. Flynn as follows:
$10,959 5% Wm. Shaw et al. Jackson Township highway bonds for $11,089 (101.18) and interest, a basis of about 4.73%. Denom. $547 95.
31,260 4½% Frank E. Kay et al. road, Beaver and Jackson Townships, bonds at par and accrued interest.
Date Aug. 15 1922. Int. May 15 and Nov. 15. Due one-twentieth of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive. There were no other bids submitted for the 4½% bonds. The following bids were received for the 5% bonds:
Fletcher American Co. $11,086 12 | J. F. Wild & Co. State Bank $11,019 00
Bankers Investment Co. 11,037 00 |

NIOBARA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lusk), Wyo.—*BOND OFFERING.*—Until 10 a. m. Oct. 14 bids will be received for $2,500 6% 10-year school building bonds. C. A. Davis, Clerk.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Morton P. Thomas, County Treasurer, will receive bids until 1 p. m. Sept. 25 for the following 5% coupon bonds:
$6,800 Frank Shearer et al Highway, Sparta Township, bonds. Denom. $340. Date Sept. 15 1922.
30,480 Wm. Diggins et al county unit road bonds. Denom. $762. Date May 15 1921. Due $1,524 yearly for 20 years.
20,000 Bert Himes et al county unit road bonds. Denom. $500. Date Sept. 15 1922. Due $500 each six months from May 15 1923 to Nov. 15 1942, inclusive.
Int. M. & N. 15.

NORTH ARKANSAS ROAD IMPROVEMENT DISTRICT NO. 2, Independence, Izard and Fulton Counties, Ark.—*BOND SALE.*—Poor & Co. of Cincinnati have purchased $325,000 5½% road bonds and are offering them to investors at prices to yield from 5.50% to 5.60%, according to maturities. Denom. $500 and $1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Chase National Bank, N. Y. City. Due on Sept. 1 as follows: $10,000 1923 to 1925 incl.; $11,000 1926 and 1927; $16,000 1928 to 1934 incl.; $17,000 1935 to 1937 incl., an $22,000 1938 to 1942 incl.

NORTH LAKE SHORE DRAINAGE DISTRICT (P. O. Spnaish Fork), Utah.—*BOND OFFERING.*—Until 2 p. m. Oct. 10 bids will be received for $16,000 6% 10-year bonds. P. P. Thomas, Supervisor. Bids for less than 90 will not be considered.

NORTH MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $39,000 5% 16½-year (aver.) coupon water works construction bonds, which were offered for sale on Sept. 14—V. 115, p. 1238—have been sold to the Hanchett Bond Co. of Chicago at a premium of $612 (101.57) and interest, a basis of about 4.86%. Date Sept. 1 1922. Due $1,300 yearly on Sept. 1 from 1924 to 1953 incl. Whittlesey, McLean & Co. of Detroit offered a premium of $115 for the bonds.

NORWOOD, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The Cincinnati "Enquirer" of Sept. 19 stated that the members of the Council passed an ordinance authorizing the issuance of $80,000 sewer bonds.

NUTLEY SCHOOL DISTRICT (P. O. Nutley), Essex County, N. J.—*BOND SALE.*—On Sept. 20 the issue of 4½% coupon (with privilege of registration) school bonds offered on that date (V. 115, p. 1356) was awarded to A. B. Leach & Co. of New York, who bid $265,811 for $264,000 bonds, equal to 100.683, a basis of about 4.44%. The bonds were re-offered to investors at prices to yield from 4% to 4.30%, according to maturities. Date July 1 1922. Due yearly on July 1 as follows: $9,000 1923 to 1947 incl.; $8,000 1948 to 1951 incl., and $7,000 1952. Other bidders were:

Names—	*Price Bid. No Bonds.*
B. J. Van Ingen & Co. and J. G. White & Co	$265,155 for 264
H. L. Allen & Co. and M. M. Freeman & Co	265,584 for 264
J. S. Rippel & Co., Newark	265,289 for 265
Bank of Nutley, Nutley, N. J	265,530 for 265

OMAHA, Douglas County, Neb.—*BOND SALE.*—The Nebraska Savings & Loan Association has purchased $3,350 5% 1-5 year (serial) grading bonds.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—John L. Teaford, County Treasurer, will receive bids until 2 p. m. Oct. 2 for $12,500 4½% coupon West Baden and Huron Road in Northwest Township, bonds. Denom. $625. Date Oct. 2 1922. Int. M. & N. 15.

ORANGE TOWNSHIP (P. O. Chagrin Falls R. R.), Cuyahoga County, Ohio.—*BOND SALE.*—The $34,556 45 5½% 5 1-20 year (aver.) coupon (township portion) Som Centre Road Nos. 3 and 4 bonds, which were offered for sale on Sept. 16 (V. 115, p. 1238), have been sold to the Milliken & York Co. of Cleveland for $34,906 45 (101.01) and interest, a basis of about 5.27%. Date Sept. 1 1922. Due yearly on Oct. 1 as follows: $3,556 45 in 1923; $3,000 in 1924, and $4,000 from 1925 to 1931 incl. The following bids were also received:

Durfee, Niles & Co., Toledo	$34,833 82
Seasongood & Mayer, Cincinnati	34,816 45
W. L. Slayton & Co., Toledo	34,604 45

ORDWAY DRAINAGE DISTRICT NO. 1 (P. O. Ordway), Crowley County, Colo.—*BOND OFFERING POSTPONED.*—Sealed proposals will be received until 2 p. m. Sept. 30 (date changed from Sept. 16—V. 115, p. 1124) by F. E. Davis, Secretary of District, for $70,000 coupon drainage bonds not to exceed 8%.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 5 by Roy A. Klein, Secretary of State Highway Commission (P. O. Room 520, Multnopah County Court House, Portland), for the purchase of $1,500,000 4½% coupon State highway bonds. Denom. $1,000 each, except that each 38th bond will be in denom. of $500. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agency of the State of Oregon in New York City. Due $37,500 Oct. 1 1927, $37,500 on April 1 and Oct. 1 from 1928 to 1946 incl., and $37,500 Oct. 1 1947. Certified check for 5% of the par value of the bonds, payable to the State Highway Commission, required. The bonds will be printed, executed and ready for delivery about Oct. 25 1922. The bonds are issued under authority of Chapter 383, Laws of Oregon of 1921. Accrued interest from Oct. 1 1922 to date of delivery will be added to the amount of the successful bid. Purchase price to be paid on delivery of bonds at Portland, Ore. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and an approving opinion will be furnished the successful bidder without charge. Chapter III., Title XXIV., General Laws of Oregon, provides that at the request of the holder of any bond or bonds of the State bearing interest coupons, the State Treasurer shall issue in exchange a registered bond or bonds registered as to both principal and interest and payable only to the registered holder. A fee of 50 cents is charged for each bond so exchanged. Total bonded debt (including this issue), $52,259,020; assessed valuation, as of Dec. 8 1921, $1,020,804,197 10.

OREGON (State of).—*BIDS.*—The following are the bids received on Sept. 5 for the purchase of the $5,000,000 gold tax-free coupon (with privilege of registration) Oregon Veterans' State-Aid bonds, offered on that date:

Bidder—	*Int. Rate.*	*Premium p.$1,000*	*Price.*	*Net Yield.*
Bankers Trust Co., New York Guaranty Co., New York E. H. Rollins & Sons, N. Y. John E. Price & Co., Seattle Ames, Emerich & Co., N. Y. Marshall Field, Glore, Ward & Co., New York Cyrus Peirce & Co., Seattle Carstens & Earles, Inc., Seattle. Ladd & Tilton Bank, Portland	1st bid, 4¼% *2d bid: $4,400,000 avge. matur's 4¼% $600,000 avg. matur's, 4%	$1.79 $0.199	$100.179 $100.0199	4.2361% 4.2188%
Ralph Schneeloch Co., and Associates, Portland	4¼%	$0.37	$100.037	4.247%
Lumbermens Trust Co., Portl. Harris Trust & Sav. Bk., Chic. National City Co., New York Continental & Commer'l Trust & Sav. Bank, Chicago Freeman, Smith & Camp Co., Portland	4½%	$26.737	$102.6737	4.2860%
Wm. R. Compton Co., St. Louis. Halsey, Stuart & Co., Inc., Chic. Hallgarten & Co., Chicago Second Ward Sav. Bk., Milw. Brown Bros. & Co., New York Palmer Bond & Mortgage Co., Salt Lake City	4% for mat'y to & includ'g Oct. 1 1941; 4½% for balance.	$2.109	$100.2109	4.3497%
A. M. Wright—First bid	4½%	$13.30	$101.33	4.39%
Second bid: $1,520,000 avr. mat. $3,480,000 avge. maturity	4% 4½%	Par	$100.00	4.34%

* Notice that this bid had been the successful one was given in V. 115, p 1357.

OREGON CITY, Clackamas County, Ore.—*BOND RECALL TO BE VOTED UPON.*—The "Oregonian" on Sept. 8 said:

"The city hall muddle became tangled some more when the council met Sept. 6 and heard various angles of the State-wide farce aired. A petition demanding that the recorder place a measure on the November ballot submitting the recall of the $35,000 issue of city hall bonds to the voters was read. No action of the council on this petition was required as the initiative statutes made it compulsory for the provisions of a legally constituted petition to be carried out, and the measure will appear at the general election to give the people of Oregon City an opportunity to repeal the bond issue.

"The bonds were voted in May, 1920, by a vote of 763 for and 492 against, or a majority of 271.

"Complications in the tangle also arise from the fact that the council a few weeks ago voted to submit the matter of a location to the voters at the general election. This action was nullified, so the mystified public will be asked in November to vote for either an up-hill or down-town site for the city hall."

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—The South Ottumwa Savings Bank was the successful bidder for an issue of $36,000 refunding bonds.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—John R. Green, County Auditor, will receive bids until 2 p. m. Sept. 26 for $17,150 5% coupon J. R. McCullough et al., road impt. Harrison Township bonds. Denom. $1,715. Date Oct. 1 1922. Int. M. & N. 15. Due $1,715 yearly on May 15 from 1924 to 1933, incl. Cert. check for $500 is required.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Albin H. Lord, City Auditor, will receive sealed bids until 12 m. Sept. 25 for $50,000 5% water works bonds. Denom. $1,000. Date April 1 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $2,000 from 1924 to 1945, incl., and $3,000 in 1946 and 1947. Auth., Sec. 3939, Gen. Code. Cert. check on a solvent bank (member of Federal Reserve System) for $1,000, is required. All bids must include accrued int.

Financial Statement.

Total bonded debt (including this issue)	$871,250
Cash in Sinking Fund	120,250
Last assessed valuation	11,739,870

The official statement says that the city has never defaulted in the payment of principal or interest.

PAINESVILLE CITY SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Frank L. Kerr, Clerk of the Board of Education, until 12 m., Central Standard time, Oct. 16, for the purchase of $23,000 5% coupon bonds, to be issued for the purpose of obtaining and improving public school property. Denom. $1,000. Date Oct. 1 1922. Prin. and semi ann. int. (M. & S.) payable at the Painesville National Bank, Painesville. Due yearly on March 1 from 1924 to 1946, incl. Certified check on a solvent bank in Ohio for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Purchaser to pay accrued interest. Bonds will be delivered at the Painesville National Bank, Painesville. It is stated that these bonds are being issued under the general laws of Ohio, and particularly Section 7629 of the General Code, and in accordance with Resolution No. 133 duly passed by the Board of Education on Aug. 14 1922.

PANAMA, Lancaster County, Neb.—*BONDS VOTED.*—At the election held on Aug. 29—V. 115, p. 788—the $6,500 electric transmission line bonds carried by a vote of 47 to 11.

PATERSON, Passaic County, N. J.—*BOND SALE.*—The award of the issue of 4½% coupon (with privilege of registration) school bonds offered on Sept. 21—V. 115, p. 1238—was made to the Paterson National Bank of Paterson on a bid of $792,110 60 and interest for $768,000 bonds, equal to 103.139, a basis of about 4.24%. Date April 1 1922. Due yearly on April 1 as follows: $22,000, 1923 to 1931, incl.; $23,000, 1932 to 1955, incl.; and $18,000, 1956.

PARKER (P. O. Parkers Landing), Armstrong County, Pa.—*BOND OFFERING.*—Bids will be received until 8 p. m. Oct. 5 by J. A. Foster, City Clerk, for $19,000 4½% coupon (with privilege of registration) tax-free bonds. Denom. $500. Date Oct. 10 1922. Int. April 10 & Oct. 10. Due on Oct. 10 as follows: $4,000 1927, $5,000 1932, 1937 and 1942. Legality will be approved by C. E. Harrington of Kittanning.

PAWHUSKA, Osage County, Okla.—*BOND SALE.*—Dyke Ballinger of Miami has purchased $71,000 5% school building addition bonds at par and accrued interest. Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1942.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $21,600 5% 5½-year (aver.) Jacob Hauser et al. highway improvement bonds, which were offered for sale on Sept. 11—V. 115, p. 1124—have been sold to the Fletcher Savings & Trust Co. of Indianapolis for $22,215 65 (102.86) and interest, a basis of about 4.41%. Date Sept. 15 1922. Due $1,080 each six months from May 15 1923 to Nov. 15 1932 incl.

BOND SALE.—The $18,800 5% 5½-year (aver.) A. H. Sutgring et al Anderson Township, highway bonds which were offered for sale on Sept. 18—V. 115, p. 1124—have been sold to the Tell City National Bank of Tell City for $19,006 80 (101.10) and interest, a basis of about 4.77%. Date Sept. 18 1922. Due $940 each six months from May 15 1923 to Nov. 15 1932 incl. The following bids were also received:

Fletcher Savings & Trust Co., Indianapolis—$19,001 15	Bankers Inv. Co., Ind—$18,932 00 Gavin L. Payne Co., Ind. 18,094 00

PINE LEVEL SPECIAL TAX SCHOOL DISTRICT NO. 23 (P. O. Arcadia), De Soto County, Fla.—*BOND OFFERING.*—Sealed bids will be received by P. G. Shaver, County Superintendent and Secretary Board of Public Instruction, until 12 m. Oct. 16 for $10,000 6% coupon school bldg. bonds. Denom. $500. Date Sept. 1 1920. Due on Sept. 1 as follows: $1,000 1925 and 1930 and $2,000 1935, 1940, 1945 and 1950. Int. M. & S. A cert. check for 2% of bid required.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive proposals until 11 a. m. Sept. 26, it is stated, for the purchase at discount of a temporary loan of $100,000, dated Sept. 26 1922 and maturing Sept. 26 1923.

POINT PLEASANT BEACH SCHOOL DISTRICT, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Oct. 5 by James W. Peirce, District Clerk, for an issue of 5% school bonds, not to exceed $145,000, no more bonds to be awarded than will produce a premium of $1,000 over $145,000. Int. F. & A. Denom. $1,000. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $4,000, 1923 to 1932, incl.; $5,000, 1933 to 1941, incl., and $6,000, 1942 to 1951, incl. A certified check for $1,000, payable to H. C. Shoemaker Jr., Custodian, required.

A similar issue of bonds was reported sold in V. 115, p. 1013.

PORT AUSTIN, Huron County, Mich.—*BOND ELECTION.*—It is reported that on Sept. 26 the village will vote on the question of issuing $10,500 electric light plant bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—J. G. Graisle, County Treasurer, will receive bids until 10 a. m. to-day, (Sept. 23) for the following 5% coupon bonds:
$24,000 A. L. Pierce et al., gravel road bonds. Denom. $1,200.
78,000 Louis J. Gast et al., gravel road bonds. Denom. $3,900.
Date Sept. 16 1922. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1923 to Nov. 15 1932, incl. All bids must include accrued interest.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Otto G. Webb, County Treasurer, will receive bids until 10 a. m. Oct. 12 for the following 4½% coupon bonds:
$14,800 John Wallace et al. road in Cloverdale Township bonds. Denom. $740.
3,000 Elmer Hays et al. road in Russell Towsnhip bonds. Denom. $150.
Date Aug. 15 1922. Int. May 15 and Nov. 15. Due beginning May 15 1923.

QUITMAN AND TUNICA COUNTIES, Miss.—*BOND SALE.*—Our Western representative advises us that $475,000 6% 25-year bonds were sold to the Bank of Commerce & Trust Co. of Memphis at 102.65.

RAY COUNTY (P. O. Richmond), Mo.—*BOND OFFERING.*—Forrest Smith, County Clerk, will receive sealed bids until 11 a. m. Sept. 26 for $192,000 5% 20-year (serial) bridge bonds. A deposit for 2% required. These bonds were carried at the election held on Sept. 8—V. 115, p. 1013—by a vote of 8,449 "for" to 2,902 "against."

RED BANK, Monmouth County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 2 by John L. Hubbard, Borough Clerk, for the purchase at not less than par and int. of an issue of 4½% coupon (with privilege of registration as to principal and interest, or prin-

cipal only) general improvement bonds, not to exceed $170,000, no more bonds to be awarded than will produce a premium of $1,000 over $170,000. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Second National Bank of Red Bank. Due yearly on Sept. 1 as follows: $5,000, 1923 to 1926 incl., and $6,000, 1927 to 1951 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Borough Treasurer, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.; legality approved by Hawkins, Delafield & Longfellow, N. Y.

RED LODGE-ROSEBUD IRRIGATION DISTRICT (P. O. Red Lodge), Carbon County, Mont.—*BOND OFFERING.*—Sealed proposals will be received at the Louie J. Hyem ranch in Carbon County for $418,000 6% irrigation bonds until 2 p. m. Oct. 16 by Louie J. Hyem, Secretary of the District. Denom. $1,000. Int. payable (J. & J.) at the County Treasurer's office or at the Hanover National Bank, N. Y. City. Due $20,000 yearly on Jan. 1 from 1929 to 1947, incl., and $38,000 1948. A certified check for $10,000, payable to the above district, required.

RED RIVER COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—On Sept. 11 the State Comptroller of Texas registered $20,000 6% serial bonds.

RENOVO, Clinton County, Pa.—*BOND SALE NOT COMPLETED.*—It appears that the sale of the $28,000 5% bonds to Graham, Parsons & Co. on April 28 (V. 114, p. 2050) was not completed, for, in reply to a recent request for further details concerning the issue, H. A. McGarvey said that these bonds "were not sold."

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND SALE.*—The $294,600 public drainage ditch bonds offered on Sept. 12—V. 115, p. 788—were purchased by Stacy & Braun of Toledo, as 4½s. Coupon bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int (F.-A.), payable at the First National Bank, Chicago. Due on Aug. 1 as follows: $18,500, 1928; $18,600, 1929; $18,500, 1930; $19,000, 1931, and $20,000, 1932 to 1942, inclusive.

RHODE ISLAND (State of).—*BOND SALE.*—Award of the $295,000 4½% Charitable Institutions Loan of 1918 coupon or registered gold bonds, offered on Sept. 20 (V. 115, p. 1357), was made to the Estate of Frank A. Sayles, Pawtucket, at a bid of 116.38, a basis of about 3.75%. Date Aug. 1 1918. Due Aug. 1 1968. A complete list of the bids follows:

Name—	*Bid.*	*Name*—	*Bid.*
Est. of F. A. Sayles, Pawt.	$116 30	Eldredge & Co., Boston	$112 08
Estabrook & Co., Providence	114 19	Industrial Trust Co., Prov.	111 73
Stacy & Braun, New York	113 74	Gustavus Taylor & Co., Prov	111 63
R. I. Hospital Tr. Co., Prov., and Nat. City Co., jointly	112 80	Blodget & Co., Boston	111 15
R. L. Day & Co., Boston	112 09	Merrill, Oldham & Co., Bos.	110 32
		Harris, Forbes & Co., Boston	109 14

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BONDS OFFERED.*—The County Commissioners offered for sale on Sept. 18 $39,800 5½% Base Line Road bonds. Denom. 1 for $800 and 39 for $1,000 each. Date Sept. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $4,800 in 1924 $5,000 in 1925, 1926 and 1927, and $4,000 from 1928 to 1932 inclusive. Auth., Sec. 6929, Gen. Code.

RIFLE, Garfield County, Colo.—*BOND SALE.*—The $5,000 6% Paving District No. 1 bonds offered on Sept. 6 (V. 115, p. 1013), were awarded to Benwell, Phillips & Co., of Denver, at 95.50. Date May 1 1921. Due 1943.

RIO BLANCO COUNTY HIGH SCHOOL DISTRICT (P. O. Meeker), Colo.—*BOND SALE.*—On Sept. 16 $75,000 4¼% 15-30-year (opt.) county high school bonds were sold to Antonides & Co. of Denver at 99.17. Date Oct. 1 1922. Semi-annual interest payable in New York. Principal payable at Meeker. Denom. $1,000. Purchaser to furnish blank bonds.

ROCKAWAY, Morris County, N. J.—*BOND SALE.*—The issue of $30,000 4½% coupon (with privilege of registration) temporary water bonds offered on Sept. 18—V. 115, p. 1357—was awarded to the First National Bank of Rockaway at par. Date Oct. 1 1922. Due $5,000 yearly on Aug. 1 from 1923 to 1928 inclusive.

ROME UNION FREE SCHOOL DISTRICT NO. 1, Oneida County, N. Y.—*BOND OFFERING.*—At 1:30 p. m. Sept. 27 Albert Krebs, Clerk of Board of Education, will sell at public auction an issue of $160,000 5% coupon school bonds. Denom. $1,000. Date Sept. 1 1922. Interest semi-ann. Due $8,000 yearly on Sept. 1 from 1929 to 1948 incl. Cert. check for 1%, payable to the District Treasurer, required. Legality approved by Clay & Dillon, New York.

ST. CHARLES SCHOOL DISTRICT NO. 60, Winona County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Oct. 2 by E. J. Miller, Clerk of School District (P. O. St. Charles), for $150,000 5½% school bonds. A certified check for $7,500, payable to the Treasurer of the School Board, required.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati have purchased $25,000 5% road bonds at a premium of $372 (101.488). Date July 15 1922. Int. M. & N. 15. Due $2,500 yearly.

ST. LOUIS, Mo.—*CITY TO BORROW $1,000,000 TEMPORARILY.*—The "Globe-Democrat" of Sept. 20 had the following to say regarding temporary borrowing by the city of St. Louis:

"The Board of Estimate and Apportionment yesterday authorized Comptroller Louis Nolte to borrow $1,000,000 from various banks for the purpose of assisting the city in meeting its monthly pay rolls and other bills until the taxes come in at the end of this year. The city now has about $638,000 to its credit in several banks, but Nolte thinks that this amount will be exhausted before long.

"Last year at this time the city borrowed almost $2,000,000 from a number of banks, but all of these loans were repaid before Dec. 31, when the last amount of taxes was collected. The exact amount of last year's loans was $1,875,000, for which the city had to pay a considerable amount of interest.

"Banks Used To Pay Early.

"In previous years the banks of the city always volunteered to pay their taxes in advance in order to help the city over the burdensome periods of the year. In the last few years this has not been done and the municipality was forced to borrow money from the banks.

"There was a serious controversy last year between the Mayor and the Comptroller as to the advisability of borrowing money from the banks. The Mayor took the position that the banks should advance their tax payments to the city in order to help the municipality in getting over its "rough spots," but the Comptroller insisted that a loan was necessary to meet the city's needs. The loan was made and the city repaid it rapidly from time to time."

SALVADOR UNION SCHOOL DISTRICT, Napa County, Calif.—*BOND OFFERING.*—Sealed bids were asked until 10 a. m. Sept. 21 by James Daly, County Clerk (P. O. Napa), for $45,000 5% school bonds. Denoms. $1,000 and $250. Date Oct. 1 1922. Int. semi-annually. Due yearly.

SAN ANGELO, Tom Green County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following 5% 20-year school bonds on Sept. 13:

$10,000 negro school-house bonds. $5,000 school-house repair bonds.
10,000 Mexican school-house bonds.

SAN BENITO, Cameron County, Tex.—*BONDS NOT SOLD.*—*CITY ENJOINED FROM SELLING BONDS.*—The $50,000 6% 2-30-year serial water, electric and sewer bonds offered on Sept. 11—V. 115, p. 898—were not sold. Chas. Greenslade, City Clerk, says: "City is enjoined from selling bonds, therefore, no sale."

SAN LORENZO (Municipality of), Porto Rico.—*BOND SALE.*—The $127,000 coupon improvement bonds offered on Aug. 31 (V. 115, p. 788) were purchased by Ames, Emerich & Co., of New York, at 105.08 as 5½s. Date Jan. 1 1922. Due 1927 to 1951, inclusive.

SARATOGA (P. O. Schuylerville), Saratoga County, N. Y.—*BOND OFFERING.*—Bids are being received until 8 p. m. Sept. 28 by Orley W. Closson, Town Clerk, for the purchase of not less than par and interest of $24,000 bonds, to bear interest at a rate not to exceed 5%. Date Sept. 1 1922. Interest semi-annually. Due $2,000 yearly on Mar. 1 from 1924 to 1935 incl. Cert. check on an incorporated bank or trust company, for 5%, payable to Chas. C. Allen, Town Supervisor, required. Bonds to be delivered and paid for at the National Bank of Schuylerville on Oct. 10, unless another date is agreed upon.

SAUGERTIES, Ulster County, N. Y.—*BOND OFFERING.*—At 10 a. m. Sept. 30 the Village Trustees will sell at a public auction to be held at the Village Clerk's office an issue of $40,000 4½% bonds. Denom. $1,000. Date Sept. 30 1922. Int. J. & J. Due $4,000 yearly on Jan. 1 from 1927 to 1936, incl. Bonds are not to be sold at less than par.

SEATTLE, Wash.—*BOND SALE.*—Baillargeon, Winslow & Co. of Seattle, have purchased, it is stated, approximately $8,000 6¼% Local Improvement District No. 3514 condemnation award bonds at 100.25.

SEBASTIAN INLET DISTRICT (P. O. Sebastian), St. Lucie County, Fla.—*BOND SALE.*—The $100,000 6% coupon inlet bonds offered on Sept. 18—V. 115, p. 1125—were purchased by Caldwell & Co. of Nashville at a premium of $100, equal to 100.10. Date July 1 1921.

SENECA COUNTY (P. O. Tiff.n), Ohio.—*BOND SALE.*—The following two issues of 5½% coupon bonds which were offered for sale on Sept. 13 (V. 115, p. 1239), together with $14,400 5½% coupon road bonds, aggregating, in all, $28,900, have been sold to the Commercial National Bank, of Tiffin, for $29,414 60 (101 78), and interest:

$10,000 Scherger Road improvement bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1932, inclusive.
4,500 Jackson-Loudon Township Line Road improvement bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1923 to 1931, incl.

Date Oct. 1 1922.

The following bids were also received:

Provident Savings Bank & Trust Co. $29,397 00	Breed, Elliott & Harrison $29,289 00
	Tiffin National Bank 28,970 70

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BONDS OFFERED.*—Geo. R. Carlisle, County Treasurer, offered for sale on Sept. 22 the following 5% coupon bonds:

$8,960 Melvin Havens et al., highway impt. in Marion Township bonds. Denom. $448.
8,360 Harry Cole et al., highway impt. in Van Buren Township bonds. Denom. $418.

Date Sept. 15 1922. Int. M. & N. 15. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1933, incl.

SIOUX CENTER, Sioux County, Iowa.—*BOND ELECTION.*—A special election will be held on Oct. 2 to vote on the question of issuing water-works bonds in an amount not to exceed $10,000.

SNOW HILL, Greene County, No. Caro.—*DESCRIPTION.*—The $100,000 6% street improvement bonds awarded as stated in V. 115, p. 1358, are described as follows: Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due on Sept. 1 from 1925 to 1942.

SODVILLE INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—On Sept. 14 the State Comptroller of Texas registered $7,500 6% serial school bonds.

SOUTHAMPTON COUNTY (P. O. Courtland), Va.—*BOND SALE.*—Untermeyer, Richardson & Moss, Inc., of New York, and Tucker, Robison & Co., of Toledo, have jointly purchased $250,000 6% road impt. bonds. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable at the County Treasurer's office. Due Aug. 1 1932, optional Aug. 1 1924 and on any int. payment date thereafter.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—*BOND OFFERING POSTPONED.*—The offering of the $350,000 4¼% coupon school improvement bonds which was scheduled to take place on Sept. 20—V. 115, p. 1125—has been postponed to 11 a. m. Oct. 18. All other details remain the same.

SOUTH SANTA ANITA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. Sept. 25 for $15,000 5% school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on Sept. 1 from 1923 to 1937 incl. Cert. check for 3%, payable to the Chairman Board of County Supervisors, required.

SPARTA, Monroe County, Wisc.—*BOND OFFERING.*—Until 2 p. m. Sept. 27 bids will be received by L. R. Moore, Chairman of the Finance Committee, for $7,000 5% bonds. Date July 5 1922. Int. M. & S.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—On Sept. 20 the five issues of bonds, aggregating $265,000, offered on that date (V. 115, p. 1126) were sold as follows:

$96,000 John L. Harris, et al, Highway, Hammond, Huff, Clay and Harrison Townships bonds, to Grandview Bank at par and interest. Denom. $500 and $306.
46,000 4½% Thomas H. Axton et al highway improvement, Luce Township, bonds, to the Old Rockport Bank at par and interest. Denom. $500 and $300.
18,000 4½% William Link, Jr., et al, highway improvement, Grass and Hammond Townships, bonds, to the Dale State Bank and the Chrismey State Bank jointly, for $18,005 (100.02) and interest, a basis of about 4.49%. Denom. $450.
57,000 4½% J. Fred Bergman et al, highway improvement, Grass and Hammond Townships, bonds, to the same banks for $57,010 (100.01) and interest, a basis of about 4.49%. Denoms. $500 and $420.
48,000 4½% Albert J. Wedeking et al, highway improvement, Carter and Harrison Townships, bonds, to the same banks for $48,025 (100.05) and interest, a basis of about 4.49%. Denom. $500 and $200.

Date Sept. 15 1922. Principal and semi-annual interest (M. & N. 15) payable at the County Treasurer's office. Due one-twentieth of each issue yearly on May 15 from 1924 to 1943, inclusive.

SPOKANE COUNTY (P. O. Spokane), Wash.—*BOND SALE.*—According to newspaper reports the Vermont Loan & Trust Co., and the Seattle National Bank, jointly, have been awarded $750,000 road bonds.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $300,000 maturing Nov. 17 1922, has been awarded, it is stated, to the First National Bank of Boston, on a 3.33% discount basis.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Proposals for the purchase at not less than par and int. of $110,000 4½% coupon public impt. bonds will be received until 12 m. Sept. 25 by Edward N. Fast, City Treasurer, care Fidelity Title & Trust Co., Stamford. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Atlantic National Bank of New York. Due $5,000 yearly on Aug. 1 from 1923 to 1944 incl. Cert. check for $2,200 required. These bonds will be engraved under the supervision of the Old Colony Trust Co. of Boston, which will certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

Financial Statement Sept. 13 1922.

Bonded indebtedness	$1,166,000 00
Less sinking funds	253,327 28
Net bonded indebtedness	$912,672 72
Grand list	$50,912,813 00

Population (1920), 35,096.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 2 p. m. to-day, (Sept. 23) for $14,904 84 6% coupon Henry Zechiel et al., ditch bonds. Denom. 1 for $1,404 84 and 9 for $1,500 each. Date Sept. 1 1922. Int. J. & D. Due yearly on Dec. 1 as follows: $1,404 84 in 1923, and $1,500 from 1924 to 1932, inclusive.

STEAMBOAT SPRINGS, Routt County, Colo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased $20,000 5¼% 11-25-year (serial) water bonds at 100.35.

STEVENS COUNTY SCHOOL DISTRICT NO. 4, Wash.—*BOND SALE.*—On Sept. 9 the $1,000 school bonds offered on that date (V. 115, p. 1239), were sold to the State of Washington at par.

SUMMIT, Roberts County, So. Dak.—*BOND SALE.*—The $12,000 6% coupon electric light and power plant bonds offered on Aug. 21 (V. 115, p. 898) were purchased by McNear, Heeter & Co. of Minneapolis at par. Date July 1 1922. Due July 1 1942.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The Ohio State Bank & Trust Co., of Akron, has been awarded $74,400 road improvement bonds at a premium of $1,490 (102).

TAHOKA, Lynn County, Texas.—*BOND SALE.*—We are advised by our Western representative in a special telegraphic dispatch that $90,000 paving bonds have been sold at par.

TEMPLETON, Worcester County, Mass.—*BOND SALE.*—The $90,000 coupon high-school bonds offered on Sept. 18 (V. 115, p. 1358) were awarded to White, Weld & Co., of Boston, at 100.71 as 4s, a basis of about 3.92%. Date Oct. 1 1922. Due yearly on Oct. 1 as follows: $5,000, 1923 to 1932, inclusive, and $4,000,1933 to 1942, inclusive. The following is a complete list of the bidders, all being located in Boston:

Name—	*Bid.*	*Rate.*	*Name—*	*Bid.*	*Rate.*
White, Weld & Co	100.71	4%	Arthur Perry & Co	100.27	4%
Old Colony Trust Co	100.661	4%	Curtis & Sanger	100.24	4%
Edmunds Bros	100.51	4%	B. J. Van Ingen & Co	100.02	4%
R. M. Grant & Co	100.284	4%	Hobbs, Wise & Arnold	100.05	---
Blodget & Co	100.28	4%	Estabrook & Co	101.204	1/4%

TENEHA INDEPENDENT SCHOOL DISTRICT (P. O. Tenaha), Shelby County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 6% serial bonds on Sept. 16.

TEXAS (State of).—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

Amount.	*Place.*	*Int.Rate.*	*Due.*	*Date Reg.*
$1,200	Young County Com. S. D. No. 46	5%	10-20 yrs.	Sept. 11
1,000	Callahan County Com. S. D. No. 17	5%	10-20 yrs.	Sept. 12
4,000	Titus County Com. S. D. No. 29	5%	5-20 yrs.	Sept. 12
3,000	Bridgeport Independent School District	6%	Serially	Sept. 14
4,000	Franklin Independent School District	6%	5-20 yrs.	Sept. 16
1,250	Henderson County Com. S. D. No. 71	5%	20 years	Sept. 16
1,000	Henderson County Com. S. D. No. 14	5%	20 years	Sept. 16

THORNTON, Cerro Gordo County, Iowa.—*BOND SALE.*—The $11,000 light and power bonds recently voted (V. 115, p. 898) have been awarded to the White-Phillips Co. of Davenport.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Walter Stewart, Director of Finance, will receive sealed bids until 12 m. Oct. 17 for $150,000 5% (city's portion) East Broadway grade elimination bonds. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the United States Mortgage & Trust Co. Due yearly on Sept. 1 as follows $5,000 from 1924 to 1947 incl., and $6,000 from 1948 to 1952 incl. Certified check for 2% of the amount bid for, payable to the Commissioner of the Treasury, is required. All bids must include accrued interest.

TOLEDO, Lucas County, Ohio.—*BOND ISSUE APPROVED.*—According to a recent issue of the Toledo "Blade," the Council Finance Committee has approved a bond issue of $420,000 for a police station.

TREYNOR, Pottawattamie County, Iowa.—*BOND ELECTION.*—On Sept. 26 an election will be held to vote on the question of issuing $13,000 electric-lighting system bonds.

TROY, Miami County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 7 by Chas. F. Rannells, City Auditor, for $7,407 5½% fire-engine bonds. Denom. $823. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at the office of the Sinking Fund Trustees. Due $823 yearly on Sept. 1 from 1924 to 1932, inclusive. Certified check for $500, payable to the above official, required. Purchaser to pay accrued interest. These bonds are being issued under authority of Ordinance No. 1210, passed by the Council on Aug. 21 1922.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—The County Commissioners offered for sale on Sept. 22 $55,000 5½% Nelson-Mosier Road, Sec. "B," "C" and part of "D," bonds. Denom. $1,000. Date Oct. 22 1922. Int. A. & O. Due $6,000 yearly on Aug. 1 from 1924 to 1931, incl., and $7,000 on Aug. 1 1932. Auth., Sec. 6929, Gen. Code.

BOND OFFERING.—The above officials will receive sealed bids until 1 p. m. Sept. 29 for $38,000 5½% Mayburn-Corners-Barclay Road, Sections "C," "B" and "A," bonds. Denom. $1,000. Date Oct. 2 1922. Prin. and semi-ann. int. (A.-O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $4,000 from 1924 to 1930, incl., $5,000 in 1931 and 1932. Auth., Sec. 6929, Gen. Code. Cert. check for $1,000, payable to A. B. Cratsley, County Treasurer, is required. All bids must include accrued interest.

UINTA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Mountain View), Wyo.—*BOND OFFERING.*—Until 2 p. m. Oct. 14 oids will be received by W. H. Thomas, District Clerk, for $20,000 6% school-building bonds. Denom. $1,000. A certified check for $5,000 required.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Pendleton), Ore.—*BOND SALE.*—On Sept. 16 the Ladd & Tilton Bank of Portland was awarded on its bid of 101.826 the $50,000 5¼% school bonds offered on that date (V. 115, p. 1358).

UNION SCHOOL TOWNSHIP, Benton County, Ind.—*WARRANT OFFERING.*—Chas. B. Stucker, Trustee, will receive bids until 10 a. m. Oct. 18 for $4,900 5% impt. warrants. Denom. 2 for $1,500 each and 1 for $1,900. Date Sept. 12 1922. Int. J.-J. Due $1,500 on Jan. 1 in 1924, and 1925, and $1,900 on Jan. 1 1926. All bids must include accrued int.

UNION SCHOOL TOWNSHIP (P. O. Glenwood), Rush County, Ind.—*BOND OFFERING.*—John F. Mapes, Trustee of Union Township, will receive sealed bids until 2 p. m. Oct. 9 for $30,000 5% school bonds. Denom. $500. Date July 1 1922. Int. J. & J. Due $1,500 each six months from July 1 1923 to Jan. 1 1933, inclusive, and payable at the Glenwood State Bank, Glenwood. Certified check for 2% of the bid is required. All bids must include accrued interest. A like amount of bonds was reported sold in our issue of Sept. 2—V. 115, p. 1126—under the caption of Union Township, Rush County.

UPPER TERREBONNE DRAINAGE DISTRICT, La.—*BOND OFFERING.*—S. J. Rodriguez, Secretary Board of Commissioners, will receive sealed bids until 12 m. Oct. 10 at the Walbun Store in Schriever, for $7,000 6% drainage bonds. Date Oct. 1 1922. Int. F. & A. Due serially from 1925 to 1928, inclusive. Each bid must be accompanied by a certified check on some bank chartered under the laws of Louisiana or some national bank authorized to do business in Louisiana for a sum equal to 2% of the amount of the bond issue.

VALLEY VIEW SCHOOL DISTRICT NO. 60 (P. O. Watertown), Codington County, So. Dak.—*BOND SALE.*—The $4,000 7% school bonds offered on Sept. 9 (V. 115, p. 1240), were awarded to the Citizens National Bank of Watertown at a premium of $15 plus the cost of bonds. Due $1,500, 1927, and $500, 1928 to 1932, inclusive.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $15,600 4½% Grant McCutcheon et al., Petersburgh Road impt. bonds which were offered for sale on Sept. 16—V. 115, p. 1126—have been sold to Clark & Maurer, Contractors, of Boonville, at par and accrued int. Due $390 each 6 months from May 15 1923 to Nov. 15 1942, incl.

VERMILION, Erie County, Ohio.—*BOND SALE NOT COMPLETED.*—In V. 114, p. 1814, we reported that $12,000 6% bonds had been sold to Bolger, Mosser & Willaman of Chicago. We are now informed that the bonds were rejected by the successful bidder on the ground that the issue did not comply with the Griswold Act.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—W. O. Curtis, County Treasurer, will receive bids until 10 a. m. Oct. 1 for $4,500 4½% coupon E. R. Westbrook et al., highway improvement in Hilt Township bonds. Denom. $225. Date Oct. 1 1922. Int. M. & N. 15. Due $225 each six months from May 15 1923 to Nov. 15 1932, incl.

BONDS NOT SOLD.—The $13,000 4½% coupon Clinton Township highway improvement bonds which were offered for sale on Sept. 15—V. 115, p. 1126—were not sold as no bids were received.

BOND OFFERING.—W. O. Curtis, County Treasurer, will receive bids until 10 a. m. Oct. 2 for $4,500 4½% coupon E. R. Westbrook et al., highway impt. in Helt Township bonds. Denom. $225. Date Sept. 30 1922. Int. M. & N. 15. Due $225 each 6 months from May 15 1923 to Nov. 15 1932, inclusive.

BOND OFFERING.—It is reported that the above official will also receive bids until 10 a. m. Oct. 15 for $6,000 4½% Samuel Elder et al., road bonds due over a period of 10 years.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. Sept. 30 for $7,600 Samuel E. Moore et al., road impt. in Linton Township bonds Denom. $380. Date Sept. 1 1922. Int. M. & N. 15. Due $380 each 6 months from May 15 1923 to Nov. 15 1932, incl.

WADEVILLE SCHOOL DISTRICT (P. O. Wadeville), Montgomery County, No. Caro.—*BOND OFFERING.*—C. C. McKinnon, Secretary Board of School Trustees, will receive sealed bids until 2 p. m. Oct. 2 for $5,000 6% school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable in New York. Due $1,000 1947 and $2,000 1942 and 1949. A cert. check for 2%, payable to the Treasurer, Board of Trustees, required.

WAGONER, Wagoner County, Okla.—*BONDS VOTED.*—On Sept. 12 an issue of $30,000 paving bonds was voted at an election held on that day.

WALL, Pennington County, So. Dak.—*BONDS OFFERED.*—On Sept. 18 the Board of Trustees (Wm. E. Clark, Clerk) offered $17,000 7% water-works purchase and maintenance bonds. Int. semi-annual.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $369,250 5½% 4-year (aver.) coupon special assessment Red Run Combined Sewer District No. 1 bonds which were offered for sale on Sept. 20—V. 115, p. 1240—have been sold to a syndicate composed of Harris, Forbes & Co. and the National City Co. of New York and Hayden, Miller & Co. of Cleveland at a premium of $10,085 (102.73), a basis of about 4.74%. Date Oct. 2 1922. Due yearly on Oct. 2 as follows: $73,000 in 1924, $74,000 from 1925 to 1927 incl. and $74,250 in 1928. The following bids were also received:

Stacy & Braun, Tol	$10,017 00	Lewis S. Rosensteil Co., Cin	$8 049 69
Detroit Trust Co., Det	10,013 00	N. S. Hill & Co., Cin	8,383 00
Richards, Parish & Lamson, Cleveland	9,381 00	Union Savings & Trust Co., Warren	6,941 90
W. L. Slayton & Co., Tol	8,529 67	Breed, Elliott&Harr'n Cin	6,536 00

WASECA COUNTY (P. O. Waseca), Minn.—*BOND SALE.*—The $75,000 5¼% public drainage ditch bonds offered on Sept. 19 (V. 115, p. 1358) were awarded to the Wells-Dickey Co. of Minneapolis at a premium of $5,500, equal to 107.40, a basis of about 4.50%. Date Sept. 1 1922. Due $5,000 yearly on Sept. 1 from 1928 to 1942 incl.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—The $300,000 4½% road bonds offered on Sept. 18—V. 115, p. 1240—were awarded to Hill Wright & Frew of Pittsburgh for $318,888 76, equal to 106.296, a basis of about 4.08%. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $5,000, 1938 and 1939; $10,000, 1940, 1941 and 1942; $25,000, 1943 and 1944, and $50,000, 1945 to 1948 incl.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48, Neb.—*BOND ELECTION.*—On Sept. 26 an election will be held to vote on the question of issuing $13,000 school bonds.

WAVERLY, Humphreys County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until Oct. 10 at the Farmers' & Merchants' Bank in Waverly, by the City Committee, for $16,000 6% bonds. Denom. $1,000. Date Oct. 10 1922. Due in 20 years.

WAWARSING (Town), Ulster County, N. Y.—*BOND SALE.*—The Ellenville Savings Bank, offering to pay $10,382 (101.784) and interest, a basis of about 4.70%, was awarded the $10,200 5% registered highway bonds offered on Sept. 18—V. 115, p. 1359. Date Sept. 18 1922. Due $200 March 1 1924 and $1,000 yearly on March 1 from 1925 to 1934 incl. Sherwood & Merrifield of New York bid $10381.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—John A. Eversole, County Treasurer, will receive bids until 2 p. m. Oct. 16 for $5,949 70 6% Benj. R. Moore et al. ,drainage bonds. Denom. 1 for $549 70 and 9 for $600 each. Date Oct. 16 1922. Int. M. & N. 15. Due yearly on Nov. 15 as follows: $549 70 in 1923 and $600 from 1924 to 1932, inclusive. The bonds are negotiable and payable at the Studabaker Bank, Bluffton. Certified check for $300 is required.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 3 by Frances Peirce, Clerk of Board of Education, for the purchase at not less than par and interest of an issue of 4½% coupon (with privilege of registration as to principal and interest or principal only) school bonds, not to exceed $45,000, no more bonds to be awarded than will produce a premium of $1,000 over $45,000. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int., payable at the Peoples Bank & Trust Co. of Westfield. Due yearly on Jan. 1 as follows: $1,000 1924 to 1932, incl.; $2,000 1933 to 1939, incl., and $1,000 1940 to 1961, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Bonds to be issued under supervision of the U. S. Mtge. & Trust Co. of New York, legality approved by Reed, Dougherty & Hoyt of New York.

WHITETAIL IRRIGATION DISTRICT (P. O. Boulder), Colo.—*BOND OFFERING.*—Newspapers report that bids will be received until Oct. 14 for $142,000 irrigation bonds.

WHITTEMORE, Kossuth County, Iowa.—*BONDS VOTED.*—A recent election resulted in a vote of $142 to 2 in favor of issuing $8,000 electric light and power plant bonds.

WILMINGTON CITY SCHOOL DISTRICT (P. O. Wilmington), Clinton County, Ohio.—*BOND SALE.*—The $56,000 5% 11 3-10-year (aver.) school building bonds which were offered for sale on Sept. 16—V 115, p. 1127—have been sold to the Davies-Bertram Co. of Cincinnati, at a premium of $1,584 80 (102.83) and int., a basis of about 4.67%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $3,000 in 1923 and 1924, and $2,500 from 1925 to 1944, incl. The following bids were also received

Name.	*Bid.*	*Name.*	*Bid.*
A. E. Aub & Co., Cin	$1,468 00	Lewis S. Rosensteil Co., Cin	$702 50
Northern Trust Co., Chi	1,311 00	N. S. Hill & Co., Cin	681 52
Tucker, Robison & Co., Tol	1,136 00	L. R. Ballinger Co., Cin	632 00
Richards, Parrish & Lamson, Cleveland	1,053 00	Sidney Spitzer & Co., Tol	620 00
Stacy & Braun, Toledo	996 00	Bohmer-Reinhart & Co., Cin	599 20
Breed, Elliott & Harrison, Cin	950 00	W. L. Slayton & Co., Tol	587 20
ProvidentSa. Bk. & Tr. Co. Cin	940 00	Campbell & Kinsey, Tol	576 80
Ryan, Bowman & Co., Tol	900 00	C. D. Briggs & Co., Tol	340 00
Seasongood & Mayer, Cin	858 00	Citizens' Tr. & Sav. Bk., Col	252 52
Fifth Third Nat. Bk., Cin	826 50	W. K. Terry & Co., Tol	162 50
Weil, Roth & Co., Cin	755 00	Blanchett, Thornburgh & Vandersall, Toledo	60 00

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $100,000, dated Sept. 25 1922 and maturing Sept. 15 1923, has been awarded to C. L. Edwards & Co. on a 3.59% discount basis, plus $2 premium.

WINTERS, Runnels County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $30,000 6% 20-40-year water works bonds on Sept. 11.

WISE COUNTY (P. O. Wise), W. Va.—*BOND SALE.*—The $100,000 5½% coupon Roberson Magisterial District bonds offered on Sept. 12 (V. 115, p. 1127) were purchased by Caldwell & Co. of Nashville at par plus a premium of $875, cost of printing bonds and attorney's fees. Date Dec. 1 1922. Due in 10 years, optional in 5 years.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 113, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $7,500 6% serial bonds on Sept. 15.

WOLF CREEK IRRIGATION DISTRICT, Wash.—*BOND SALE.*—An issue of $70,000 6% irrigation system construction bonds was sold on July 18 at 90 to the State of Washington, Division of Reclamation. Int. J. & J. Due in from 10 to 19 years from date of issuance.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—It is reported that on Sept. 22 an issue of $50,000 notes, dated Sept. 26 and maturing Oct. 25 1922, was awarded to the Old Colony Trust Co. of Boston on a 3.45% basis, plus $1.75 premium.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND AND WARRANT OFFERING.*—The Board of County Commissioners will receive sealed bids until 2 p. m. Sept. 27 for the following bonds and warrants:

Approximately $77,500 6% refunding bonds of Drainage Improvement District No. 11. Denom. $500. Date Oct. 15 1922. Due on or before Jan. 1 1935; optional serially and supported by a 10-year installment assessment as set forth in Chapter 130 of the Laws of 1917. Of these bonds $18,500 are to be delivered about Oct. 15 and the remainder about Nov. 12 1922. Total assessed valuation of district, 1922, $434,124.

Approximately $3,900 coupon warrants of Sub-District "A" of Drainage Improvement District No. 16. Denom. $200. Date Sept. 15 1922. Due on or before Jan. 1 1930 and supported by a levy payable in 5 equal annual installments beginning in the year 1923. Bidders to name rate of interest. Total assessed valuation of district, 1922, $88,400.

Prin. and semi-ann. int. (J. & J.) payable at Court House, Yakima.

YOUNGSTOWN, Mahoning County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the offering of 14 issues of bonds on Sept. 25—V. 115, p. 1240—the following financial statement has come to hand:

Financial Statement.

Total assessed valuation, 1922	$332,000,000 00
Total debt (including the above bonds)	12,485,655 29
Balance in special assessment sinking fund	109,200 88
Balance in general sinking fund	37,539 99
Balance in water works sinking fund	49,405 54

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*DEBENTURE SALE.*—The issue of $3,000,000 20-year gold refunding debentures offered on Sept. 21—V. 115, p. 1359—was awarded, it is reported, to the National City Co. at a bid of 97.334 for 5s, a basis of about 5.22%. Principal and semi-annual interest payable in New York.

CARLETON COUNTY, Ont.—*DEBENTURE SALE.*—The two blocks of 5½% coupon 20-year installment debentures, amounting to $196,000, which were offered on Sept. 13—V. 115, p. 1127—were awarded, it is reported, to the Dominion Securities Corp. of Toronto, at 100.269, costing the county about 5.47%.

EASTVIEW, Ont.—*DEBENTURE SALE.*—Newspapers report that Aemilius Jarvis & Co. of Toronto have purchased $76,000 6% 20-installment debentures of the town, paying 101.66, a basis of about 5.80%.

FORT COULONGE, Que.—*DEBENTURE SALE.*—The block of $20,000 6% 30-installment school debentures offered on Sept. 16 (V. 115, p. 1241) was awarded to A. E. Ames & Co., of Toronto, at 97.557. Denom. 70 for $100 and 26 for $500. Date Sept. 1 1922. Int. M. & S. Due serially in 30 years.

LANARK COUNTY, Ont.—*DEBENTURE SALE.*—The Canada Bond Corp. has purchased, it is reported, $100,000 5½% 20-installment debentures, paying 100.44, a basis of about 5.45%.

LEAMINGTON, Ont.—*DEBENTURE SALE.*—The Toronto "Globe" reports the sale of $65,000 6% 20-year installment and $130,000 6% 15-year installment debentures to R. A. Daly & Co. of Toronto at 103.05 and 102.25, respectively.

LINCOLN COUNTY, Ont.—*DEBENTURE SALE.*—The $110,000 5½% 10-year installment debentures recently authorized (V. 115, p. 1241) have been sold, together with another block of $200,000 5½% 20-year debentures, have been awarded, it is reported, to Wood, Gundy & Co. of Toronto at 101.283, a basis of about 5.36%.

MIDDLESEX COUNTY (P. O. London), Ont.—*DEBENTURE SALE.*—The $80,000 5½% coupon 20-year installment road debentures offered on Sept. 20 (V. 115, p. 1360) were awarded to Kerr, Flemming & Co. of Toronto at 101.17, a basis of about 5.36%. Date Sept. 30 1922. Int. A. & O. Due annually on Oct. 1 from 1923 to 1942 incl.

ONTARIO (Province of).—*BOND SALE POSTPONED.*—The sale of $10,000,000 5% coupon or registered 20-year bonds, which was to have taken place on Sept. 19—V. 115, p. 1360—was postponed.

PETROLEA, Ont.—*DEBENTURE SALE.*—According to reports, $42,000 5½% 20-year installment debentures have been awarded to Aemilius Jarvis & Co. of Toronto at 98.53, a basis of about 5.68%.

POINTE CLAIRE, Que.—*DEBENTURE OFFERING.*—A. Fortin, Town Clerk, is receiving tenders until 6 p. m. Oct. 10 for $100,000 6% debentures. Denom. $1,000. Date July 2 1922. Interest semi-annually Jan. 2 and July 2. Principal payable in annual installments on July 2 from 1923 to 1947, incl., at the Bank of Hochelaga, in Montreal, or at the Town Treasurer's office. Accepted check for 1% of issue required.

QUEBEC, Que.—*DEBENTURE SALE.*—Award of the block of $495,000 coupon permanent improvement debentures offered on Sept. 14 (V. 115, p. 1360) was made to Rene T. Leclerc, of Montreal, on a bid of 99.77, for 5½% 10-year debentures, which is on a basis of about 5.53%. Denoms. $100, $500 and $1,000. Date Oct. 1 1922. Int. A. & O. Due Oct. 1 1932. The following is a list of the tenders received:

Name—	10-*Year* 5½%.	20-*Year* 5%.
MacKenzie & Kingman, Montreal; Payne, Webber & Co., New York	99.35	94.08
Rene T. Leclerc, Montreal	99.77	94.05
Housser, Wood & Co., and Murray & Co., Toronto	99.11	94.78
W. A. MacKenzie & Co., Ltd., Toronto	98.57	93.11
Nesbitt & Thomson Co.; Gardner, Clerk & Co., Montreal	99.33	95.11
Aemilius Jarvis & Co. and Societe Generale du Canada, Montreal	99.06	94.56
Corporation des Obligations Municipales, Limitee, Quebec; Miller & Co., New York; Sutro Bros. & Co., New York	99.32	93.66
United Financial Corporation, Montreal	98.92	94.04
National City Company, Montreal	98.93	94.18
Dominion Securities Corporation, Montreal	99.56	94.835
Provincial Securities; Credit Anglo-Francais, Quebec	98.49	92.75
Hanson Bros. and R. A. Daly, Montreal	99.56	94.275
MacNeill, Graham & Co., Toronto	----	94.77
MacKinley & Morris, New York	----	94.1367
A. E. Ames & Co.; Canadian & Foreign Securities Corp., Ltd., Montreal	99.4139	94.1559
L. G. Beaubien & Co.; MacLeod, Young & Weir; Comptoir Financier Canadian, Incorp., Montreal	99.32	94.27
Wood, Gundy & Co., Montreal	99.68	95.21

REGINA, Sask.—*DEBENTURES OFFERED.*—City Treasurer John E. Snowball offered for sale on Sept. 21 the following seven blocks of 5½% coupon or registered debentures:

$1,300 5-year renewal of plank crossings debentures, dated July 1 1922.
2,000 10-year purchase of tractor, grader and road drag debentures, dated July 1 1922.
50,000 10-year repayment of cyclone loan to Government of Saskatchewan debentures, dated Aug. 1 1922.
30,000 15-year extension of light and power system debentures, dated July 1 1922.
17,700 20-year extension of water-works system debentures, dated July 1 '22.
5,000 20-year extension of sewerage system by the construction of catch basins debentures, dated July 1 1922.
8,000 30-year construction of sewer house connections debentures, dated July 1 1922.

Interest semi-annual. Bids were requested on the basis of payment of principal and interest in New York, Montreal, Toronto or Regina, or in Canadian currency only, in Montreal, Toronto or Regina.

ST. BEAUCE, Que.—*DEBENTURE OFFERING.*—A block of $8,000 6% debentures, payable annually from Nov. 1922 to Nov. 1953, is being offered for sale on Sept. 30, according to reports.

ST. TITE SCHOOL COMMISSION (P. O. St. Tite), Que.—*BOND SALE.*—We are advised by J. B. Maussette, Secretary-Treasurer of the Commission, that on April 10 $58,000 6% college construction debentures were awarded to the Provincial Bank of Canada at par and interest. Denom. $100 and $500. Date June 15 1922. Int. Dec. 15 and June 15. Due 1927.

SPRINGFIELD, Ont.—*DEBENTURE SALE.*—The $46,000 6% 25-year school-house debentures offered on Sept. 12 (V. 115, p. 1241), were awarded to W. C. Brent & Co., of Toronto, for $47,061, equal to 102.306. Principal and interest payable annually on Dec. 15.

THREE RIVERS, Que.—*DEBENTURE OFFERING.*—The School Commissioners (Arthur Nobert, City Treasurer) will receive tenders until 4 p. m. Sept. 29 for $460,000 5½% school debentures. Denoms. $100 and $500. Date Nov. 1 1922. Semi-annual interest (M. & N.) payable at the Bank of Hochelega, in Three Rivers, or in Montreal or Quebec. Due in annual installments on Nov. 1 from 1923 to 1947, inclusive. Certified check for 1% of amount of debentures, required. Debentures to be delivered and paid for by Oct. 31.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—*DEBENTURE SALE.*—On Sept. 13 the $18,000 5½% 20-year installment and $50,000 5½% 30-year installment debentures offered on that date—V. 115, p. 1360—were awarded, according to reports, to the Canada Bond Corp. of Toronto at 100.276, a basis of about 5.47%.

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NEW LOANS

$80,000
School District of Nanticoke, Pa.,
4½% Bonds

The School District of Nanticoke, Pennsylvania, solicits sealed bids for $80,000.00 tax free, 4½% bonds in denomination of $1000.00, maturing as follows:

$15,000.00	October 1, 1932
$15,000.00	October 1, 1937
$15,000.00	October 1, 1942
$15,000.00	October 1, 1947
$20,000.00	October 1, 1952

All bids must be accompanied by a certified check drawn to the order of the Secretary for $1000.00, and be in the hands of the Secretary by 8 o'clock p. m., **OCTOBER 16, 1922.**

The right is reserved to accept or reject any and all bids.

JOHN BEDNAR, Secretary,
144 Wells Street,
Nanticoke, Pa.

$100,000
Additional Water Supply Bonds of the
City of Hartford, Connecticut

Sealed proposals will be received by the City Treasurer at his office in the City of Hartford until Wednesday, Sept. 27, 1922, at one o'clock P. M., Standard Time, for the purchase of the whole or any part of the above named bonds, amounting to One Hundred Thousand Dollars ($100,000.00) with interest at four per cent. (4%) per annum, to be dated June 1 1922 and maturing $25,000.00 annually, June 1 1938-1941. Principal and Interest payable in gold coin of the United States of America.

For further information and conditions governing proposals and sale, address
CHAS. H. SLOCUM, City Treasurer.

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NEW LOANS

$500,000
Lafourche Basin Levee District
5% BONDS

Sealed bids will be received by the Lafourche Basin Levee District, up to noon on
FRIDAY, OCTOBER 6, 1922
at its office in Donaldsonville, La., for the sale of Five Hundred Thousand Dollars ($500,000.00), 5% bonds of said district, authorized under the provisions of Act No. 70 of 1922.

The said bonds to be serial bonds, and a portion of an issue of Seven Hundred Fifty Thousand Dollars ($750,000.00) bonds, which said district is authorized to issue under the provisions of the above mentioned Act, of which one-fifteenth of entire issue shall be due and payable thirty-three years after their date and one-fifteenth of whole issue shall be due and payable in each succeeding year.

Said bonds to be dated October 15, 1922, and the interest thereon to be evidenced by coupons attached, payable semi-annually, at the office of the State Treasurer. Bonds to be of denominations of not less than One Hundred Dollars ($100.00).

All bids to be accompanied by a certified check for Five Thousand Dollars ($5,000.00).

The right is reserved to reject any and all bids.

J. E. WELDON, President.
C. C. WEBER, Secretary.

Liquidation

The First National Bank of Walnut Creek, located at Walnut Creek, in the State of California, is closing its affairs. All note holders and creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

Dated August 8th, 1922.
B. G. ENSIGN,
President.

NOTICE OF LIQUIDATION

The First National Bank, Taos, New Mexico, located at Taos, Taos County, in the State of New Mexico, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. GUSDORF, President.
Dated July 20, 1922.

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Financial

$400,000
Portage Township School District
Houghton County, Michigan
Maturing 1923 to 1952.

Real value	$20,000,000
Assessed value	8,215,600
Net bonded debt	465,000
Population	8,500

Price to yield 4.60% to 4.70%

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Financial

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Dated October 1, 1922. Due 1932 to 1951.
Interest payable Oct. 1 and April 1.
Denomination $1000
These bonds were provided for by an amendment to the State Constitution and by statute, and validity of which has been affirmed by the Supreme Court of Oregon. The assessed valuation is over $1,000,000,000.
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THE TARIFF

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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THE TARIFF

FULL TEXT—APPROVED SEPTEMBER 21, 1922

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AN ACT to provide revenue, to regulate commerce with foreign countries, to encourage the industries of the United States, and for other purposes,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.

DUTIABLE LIST.

Section 1. That on and after the day following the passage of this Act, except as otherwise specially provided for in this Act, there shall be levied, collected, and paid upon all articles when imported from any foreign country into the United States or into any of its possessions (except tne Pnilippine Islands, tne Virgin Islands, and tne Islands of Guam and Tutuila) tne rates of duty which are prescribed by the schedules and paragraphs of the dutiable list of this title, namely:

Schedule 1—Chemicals, Oils, and Paints.

Paragraph 1. Acids and acid anhydrides: Acetic acid containing by weight not more than 65 per centum of acetic acid, three-fourths of 1 cent per pound; containing by weight more than 65 per centum, 2 cents per pound; acetic anhydride, 5 cents per pound; boric acid, 1½ cents per pound; chloroacetic acid, 5 cents per pound; citric acid, 17 cents per pound; lactic acid, containing by weight of lactic acid less than 30 per centum, 2 cents per pound; 30 per centum or more and less than 55 per centum, 4 cents per pound; and 55 per centum or more, 9 cents per pound: Provided, That any lactic-acid anhydride present shall be determined as lactic acid and included as such: And provided further, That the duty on lactic acid shall not be less than 25 per centum ad valorem; tannic acid, tannin, and extracts of nutgalls, containing by weight of tannic acid less than 50 per centum, 4 cents per pound; 50 per centum or more and not medicinal, 10 cents per pound; 50 per centum or more and medicinal, 20 cents per pound: tartaric acid, 6 cents per pound; arsenic acid, 3 cents per pound; gallic acid, 8 cents per pound; oleic acid or red oil, 1½ cents per pound; oxalic acid, 4 cents per pound; phosphoric acid, 2 cents per pound; pyrogallic acid, 12 cents per pound; stearic acid, 1½ cents per pound; and all other acids and acid anhydrides not specially provided for, 25 per centum ad valorem.

Par. 2. Acetaldehyde, aldol or acetaldol, aldehyde ammonia, butyraldehyde, crotonaldehyde, paracetaldehyde, ethylene chlorohydrin, ethylene dichloride, ethylene glycol, ethylene oxide, glycol monoacetate, propylene chlorohydrin, propylene bichloride, and propylene glycol, 6 cents per pound and 30 per centum advalorem.

Par. 3. Acetone, acetone oil, and ethyl methyl ketone, 25 per centum ad valorem.

Par. 4. Alcohol: Amyl, butyl, propyl, and fusel oil, 6 cents per pound; methyl or wood (or methanol), 12 cents per gallon; and ethyl for non-beverage purposes only, 15 cents per gallon.

Par. 5. All chemical elements, all chemical salts and compounds, oll medicinal preparations, and all combinations and mixtures of any of the foregoing, all the foregoing obtained naturally or artificailly and not specially provided for, 25 per centum ad valorem.

Par. 6. Aluminum hydroxide or refined bauxite, ½ of 1 cent per pound; potassium aluminum sulphate or potash alum and ammonium aluminum sulphate or ammonia alum, ¾ of 1 cent per pound; aluminum sulphate, alum cake or aluminous cake, containing not more than 15 per centum of alumina and more iron than the equivalent of 1-10th of 1 per centum of ferric oxide, 3-10ths of 1 cent per pound; contianing more than 15 per centum of alumina or not more iron than the equivalent of 1-10th of 1 per centum of ferric oxide, ⅜ of 1 cent per pound; all other aluminum salts and compounds not specially provided for, 25 per centum ad valorem.

Par. 7. Ammonium carbonate and bicarbonate, 1½ cents per pound; ammonium chloride, 1¼ cents per pound; ammonium nitrate, 1 cent per pound; ammonium perchlorate and ammonium phosphate, 1½ cents per pound; ammonium sulphate, ¼ of 1 cent per pound; liquid anhydrous ammonia, 2½ cents per pound.

Par. 8. Antimony: Oxide, 2 cents per pound; tartaric emetic or patassium-antimony tartrate, 6 cents per pound; sulphides and other antimony salts and compounds, not specially provided for, 1 cent per pound and 25 per centum ad valorem.

Par. 9. Argols, tartar, and wine lees, crude or partly refined, containing not more than 90 per centum of potassium bitartrate, 5 per centum ad valorem; containing more than 90 per centum of potassium bitartrate, 5 cents per pound; cream of tartar, Rochelle salts or potassium-sodium tartrate, 5 cents per pound; calcium tartrate, crude, 5 per centum ad valorem.

Par. 10. Balsams: Copaiba, fir or Canada, Peru, tolu, stryax, and all other balsams, all the foregoing which are natural and uncompounded, 10 per centum ad valorem: Provided, That no article containing alcohol shall be classified for duty under this paragraph.

Par. 11. Gums: Amber and amberoid, unmanufactured, not specially provided for, $1 per pound; arabic or senegal, ½ cent per pound.

Par. 12. Barium carbonate, precipitated, 1 cent per pound; barium chloride, 1¼ cents per pound; barium dioxide, 4 cents per pound; barium hydroxide, 1¼ cents per pound; and barium nitrate, 2 cents per pound.

Par. 13. Blackings, powders, liquids, and creams for cleaning or polishing, not specially provided for, 25 per centum ad valorem: Provided, That no preparations containing alcohol shall be classified for duty under this paragraph.

Par. 14. Bleaching powder, or chlorinated lime, 3-10ths of 1 cent per pound.

Par. 15. Caffeine, $1 50 per pound; compounds of caffeine, 25 per centum ad valorem; impure tea, tea waste, tea siftings and sweepings, for manufacturing purposes in bond, pursuant to the provisions of the Act of May 16 1908, entitled "An Act to amend an Act to prevent the importation of impure and unwholesome tea, approved March 2 1897," and the Act of May 31 1920, entitled "An Act making appropriations for the Department of Agriculture for the fiscal year ending June 30 1921," 1 cent per pound.

Par. 16. Calcium carbide, 1 cent per pound.

Par. 17. Calomel, corrosive sublimate, and other mercurial preparations, 45 per centum ad valorem.

Par. 18. Carbon tetrachloride, 2½ cents per pound chloroform, 6 cents per pound; tetrachloroethane and trichloroethylene, 35 per centum ad valorem.

Par. 19. Casein or Lactarene, 2½ cents per pound.

Par. 20. Chalk or whiting or Paris white; Dry, ground, bolted, or precipitated, 25 per centum ad valorem; ground in oil (putty), ¾ of 1 cent per pound; put up in the form of cubes, blocks, sticks, or disks, or otherwise, including tailors', billiard, red, and manufactures of chalk not specially provided for, 25 per centum ad valorem.

Par. 21. Chemical compounds, mixtures, and salts, of which gold, platinum, rhodium, or silver constitutes the element of chief value, 25 per centum ad valorem.

Par. 22. Chemical, compounds, salts, and mixtures of bismuth, 35 per centum ad valorem.

Par. 23. Chemicals, drugs, medicinal and similar substances, whether dutiable or free, when imported in capsules, pills, tablets, lozenges, troches, ampoules, jubes, or similar forms, including powders put up in medicinal doses, shall be dutiable at not less than 25 per centum ad valorem.

Par. 24. Chemical elements, and chemical and medicinal compounds, preparations, mixtures, and salts, distilled or essential oils, expressed or extracted oils, animal oils and greases, ethers and esters, flavoring and other extracts, and natural or synthetic fruit flavors, fruit esters, oils and essences, all the foregoing and other combinations when containing alcohol, and all articles consisting of vegetable or mineral objects immersed or placed in, or saturated with, alcohol, except perfumery and spirit varnishes, and all alcoholic compounds not specially provided for, if containing 20 per centum of alcohol or less, 20 cents per pound and 25 per centum ad valorem; containing more than 20 per centum and not more than 50 per centum of alcohol, 40 cents per pound and 25 per centum ad valorem, containing more than 50 per centum of alcohol, 80 cents per pound and 25 per centum ad valorem.

Par. 25. Chicle, crude, 10 cents per pound, refined or advanced in value by drying, straining, or any other process or treatment whatever beyond that essential to the proper packing, 15 cents per pound.

Par. 26. Chloral hydrate, terpin hydrate, thymol, urea, and glycerophosphoric acie, and salts and compounds of glycerophosphoric acid, 35 per centum ad valorem.

Par. 27. Coal-tar products: Acetanilide not suitable for medicinal use, alpha-naphthol, aminobenzoic acid, aminonaphthol, aminophenetole, aminophenol, aminosalicylic acid, aminoanthraquinone, aniline oil, aniline salt, anthrequinone, arsanilic acid, benzaldehyde not suitable for medicinal use, benzal chloride, benzanthrone, benzidine, benzidine sulfate, benzoic acid not suitable for medicinal use, benzoquinone, benzoyl chloride, benzyl chloride, benzylethylaniline, beta-naphthol not suitable for medicinal use, brombobenzene, chlorobenzene, chlorophthalic acid cinnamic acid, cumidine, dehydrothiotoluidine, diaminostilbene, dianisidine, dichlorophathalic acid, dimethylaniline dimethylaminophenol, dimethylphenyl-benzylammonium hydroxide, dimethylphenlyenediamine, dinitrobenzene, dinitrochlorobenzene, dinitronaphthalene, dinitrophenol, dinitrotoluene, dihydroxynaphthalene, diphenylamine, hydroxyphenylarsinic acid, metanilic acid, methylanthraquinone, naphthylamine, naphthylenediamine, nitroaniline, nitroanthraquinone, nitrobenzaldehyde, nitrobenzene, nitronaphthalene, nitrophenol nitrophenylenediamine, nitrosodimethylaniline, nitrotoluene, nitrotoluylendiamine, phenol, phenylenediamine, phenylhydrazine, phenylnaphthylamine, phenylglycine, phenylglycineorthocarboxcylic acid, phthalic acid, phthalic anhydride, phthalimide, quinaldine, juinoline, resorcinol not suitable for medicinal use, salicylic acid and its salts not suitable for medicinal use, sulfanilic acid thiocarbanilide, thiosalicylic acid, tetrachlorophthalic acid, tetra methyldiaminobenzophenone, tetremethyldiamino-diphenylmethane, toluene suffochloride, toluene, sulfonamide, tribtomophenol, toluidine, tolidine, tolylenediamine, xyfidine, anthracene having a purity of 30 per centum or more, carbazole having a purity of 65 per centum or more, metacresol having a purity of 90 per centum or more, naphthalene which after the removal of all water present has a solidifying point of 79 degrees centigrade or above, orthocresol having a purity of 90 per centum or more, paracresol having a purity of 90 per centum or more, all the foregoing products in this paragraph whether obtained, derived, or manufactured from coal tar or other source, all distillates or coal tar, blast-furnace tar, oil-gas tar, and water gas tar, which on being subject to distillation yield in the portion distilling below 190 degrees centigrade a quantity of tar acids equal to or more than 5 per centum of the original distillate or which on being subjected to distillation yield in the portion distilling below 215 degrees centigrade a quantity of tar acids equal to or more than 75 per centum of the original distillate, all similar products by whatever name known, which are obtained, derived, or manufactured in whole or in part from any of the products provided for in this paragraph, or from any of the products provided for in paragraph 1549, all mixture including solutions, consisting in whole or in part of any of the foregoing products provided for in this paragraph, except sheep dip and medicinal soaps; all the foregoing products provided for in this paragraph, not colors, dyes, or stains, color acids, color bases, color lakes, leuco-compounds, indoxyl, indoxyl compounds, ink powders, photographic chemicals, medicinals, synthetic aromatic or odoriferous chemicals, synthetic resinlike products, synthetic tanning materials, or explosives, and not specially provided for in paragraph 28 or 1549, 40 per centum ad valorem based upon the American selling price (as defined in subdivision (f) of Section 402, Title IV.) of any similar competitive article manufactured or produced in the United States and 7 cents per pound, Provided, That for a period of two years beginning on the day following the passage of this Act the ad valorem rate of duty shall be 55 per centum instead of 40 per centum. If there is no similar competitive article manufactured or produced in the United States then the ad valorem rate shall be based upon the United States value as defined in subdivision (d) of Section 402, Title IV. For the purposes of this paragraph any coal-tar product provided for in this Act shall be considered similar to or competitive with any imported coal-tar product which accomplishes results substantially equal to those accomplished by the domestic product when used in substantially the same manner: Provided, That no duty imposed under this paragraph shall be increased under the provisions of Section 315.

Par. 28. Coal-tar products: All colors, dyes, or stains, whether soluble or not in water, color acids, color bases, color lakes, leuco-compounds, whether colorless or not, indoxyl and indoxyl compounds; ink powders; photographic chemicals; acetanilide suitable for medicinal use, acetphenetidine, acetylsalicylic acid, antipyrine, benzaldehyde suitable for medicinal use, benzoic acid suitable for medicinal use, beta-napththol suitable for medicinal use, guaicol and its derivatives, phenolphthalein, resorcinol suitable for medicinal use, salicylic acid and its salts suitable for medicinal use, salol, and other medicinals; sodium benzoate; saccharin; artificial musk, benzyl acetate, benzyl benzoate, coumarin, diphenyloxide, methyl anthranilate, methyl salicylate, phenylacetaldehyde, phenylethyl alcohol, and other synthetic odoriferous or aromatic chemicals, including flavors, all of these products not marketable as perfumery, cosmetics, or toilet preparations, and not mixed and not compounded, and not containing alcohol; synthetic phenolic resin and all resinlike products prepared from phenol, cresol, phthalic anhydride, coumarone, indene, or from any other article or material provided for in paragraph (85) 27 or 1549, all of these products whether in a solid, semisolid, or liquid condition; synthetic tanning materials; picric acid, trinitrotoluene, and other explosives except smokeless powders; all of the foregoing products provided for in this paragraph, when obtained, derived, or manufactured in whole or in part from any of the products provided for in paragraph 27 or 1549; natural alizarin and natural indigo, and colors, dyes, stains, color acids, color bases, color lakes, leuco-compounds, indoxyl, and indoxyl compounds, obtained, derived, or manufactured in whole or in part from natural alizarin or natural indigo; natural methyl salicylate of oil of wintergreen or oil of sweet birch; natural coumarin; natural guaiacol and its derivatives; and all mixtures, including solutions, consisting in whole or in part of any of the articles or materials provided for in this paragraph, excepting mixtures of synthetic odoriferous or aromatic chemicals, 45 per centum ad valorem based upon the American selling price (as defined in subdivision f of Section 402, Title IV.) of any similar competitive article manufactured or produced in the United States and 7 cents per pound, Provided That, for a period of two years beginning on the day following the passage of this Act, the ad valorem rate of duty shall be 60 per centum instead of 45 per centum. If there is no similar competitive article manufactured or produced in the United States then the ad valorem rate shall be based upon the United States value, as defined in subdivision (d) of Section 402, Title IV. For the purpose of this paragraph any coal-tar product provided for in this Act shall be considered similar to or competitive with any imported coal-tar product which accomplishes results substantially equal to those accomplished by the domestic product when used in substantially the same manner, Provided, That no duty imposed under this paragraph shall be increased under the provisions of Section 315, Provided, That the specific duty of 7 cents per pound herein provided for on colors, dyes, or stains, whether soluble or not in water, color acids, color bases, color lakes, leuco-compounds, indoxyl, and indoxyl compounds, shall be based on standards of strength which shall be established by the Secretary of the Treasury, and that upon all importations of such articles which exceed such standards of strength the specific duty of 7 cents per pound shall be computed on the weight which the article would have if it were diluted to the standard strength, but in no case shall any such articles of whatever strength pay a specific duty of less than 7 cents per pound: Provided further, That beginning six months after the date of passage of this Act, it shall be unlawful to import or bring into the United States any such color, dye, stain, color acid, color base, color lake, leuco-compound, indoxyl, or indoxyl compound unless the immediate container and the invoice shall bear a plain, conspicuous, and truly descriptive statement of the identity and percentage, exclusive of diluents, of such color, dye, stain, color acid, color base, color lake, leuco-compound, indoxyl, or indoxyl compound contained therein: Provided further, That on and after the passage of this Act it shall be unlawful to import or bring into the United States any such color, dye, stain, color acid, color base, color lake, leuco-compound, indoxyl, or indoxyl compound, if the immediate container or the invoice bears any statement, design, or device regarding the article or the ingredients or substances contained therein which is false, fraudulent or misleading in any particular: Provided further, That in the enforcement of the foregoing provisos in this paragraph the Secretary of the Treasury shall adopt a standard of strength for each dye or other article which shall conform as nearly as practicable to the commercial strength in ordinary use in the United States prior to July 1 1914; that if a dye or other article has been introduced into commercial use since said date then the standard of strength for such dye or other article shall conform as nearly as practicable to the commercial strength in ordinary use; that if a dye or other article was or is ordinarily used in more than one commercial strength, then the lowest commercial strength shall be adopted as the standard of strength for such dye or other article: *Provided further*, That any article or product which is within the terms of paragraph 1, 5, 38, 40, 61, 68, 84, or 1585, as well as within the terms of paragraph 27, 28, or 1549, shall be assessed for duty or exempted from duty as the case may be under paragraph 27, 28, or 1549.

Par. 29. Cobalt: Oxide, 20 cents per pound; sulphate and linoleate, 10 cents per pound; and all other cobalt salts and compounds, 30 per centum ad valorem.

Par. 30. Cellulose esters, collodion and other liquid solutions of pyroxylin, of other cellulose esters or ethers, or of cellulose, 35 cents per pound.

Par. 31. Compounds of pyroxylin, of other cellulose esters or ethers, or of cellulose, by whatever name known (except compounds of cellulose known as vulcanized or hard fiber), in blocks, sheets, rods, tubes, or other forms, and not made into finished or partly finished articles, 40 cents per pound; made into finished or partly finished articles, of which any of the foregoing is the component material of chief value, 60 per centum ad valorem: *Provided*, That all such articles (except photographic and moving picture films), whether or not more specifically provided for elsewhere, shall be dutiable under this paragraph.

Par. 32. Compounds of cellulose, known as vulcanized or hard fiber, made wholly or in chief value of cellulose, 35 per centum ad valorem.

Par. 33. Compounds of casein, known as galalith, or by any other name, in blocks, sheets, rods, tubes, or other forms, not made into finished or partly finished articles, 25 cents per pound; made into finished or partly finished articles of which any of the foregoing is the component material of chief value not specially provided for, 40 cents per pound and 25 per centum ad valorem.

Par. 34. Drugs, such as barks, beans, berries, bulbs, bulbous roots, excrescences, fruits, flowers, dried fibers, dried insects, grains, herbs, leaves, lichens, mosses, roots, stems, vegetables, seeds (aromatic, not garden seeds), seeds of morbid growth, weeds, and all other drugs of vegetable or animal origin; any of the foregoing which are natural and uncompounded drugs and not edible, and not specially provided for, but which are advanced in value or condition by shredding, grinding, chipping, crushing, or any other process or treatment whatever beyond that essential to the proper packing of the drugs and the prevention of decay or deterioration pending manufacture, 10 per centum ad valorem: *Provided*, That the term "drug" wherever used in this Act shall include only those substances having therapeutic or medicinal properties and chiefly used for medicinal purposes: *And provided further*, That no article containing alcohol shall be classified for duty under this paragraph.

Par. 35. Aconite, aloes, asafetida, cocculus indicus, ipecac, jalak, manna; marshmallow or althea root, leaves and flowers; mate, and pyrethrum or insect flowers; all the foregoing which are natural and uncompounded, but which are advanced in value or condition by shredding, grinding, chipping, crushing, or any other process or treatment whatever beyond that essential to proper packing and the prevention of decay or deterioration pending manufacture, 10 per centum ad valorem; *Provided*, That no article containing alcohol shall be classified for duty under this paragraph.

Par. 36. Buchu leaves, 10 cents per pound; coca leaves, 10 cents per pound; gentian, ¼ of 1 cent per pound; licorice root, ½ of 1 cent per pound; sarsaparilla root, 1 cent per pound; belladona, digitalis, henbane, and stramonium, 25 per centum ad valorem.

Par. 37. Ergot, 10 cents per pound.

Par. 38. Ethers and esters: Diethyl sulphate and dimethyl sulphate, 25 per centum ad valorem; ethyl acetate, 3 cents per pound; ethyl chloride, 15 cents per pound; ethyl ether, 4 cents per pound; and ether and esters of all kinds not specifically provided for, 25 per centum ad valorem; Provided, That no article containing more than 10 per centum of alcohol shall be classified for duty under this paragraph.

Par. 39. Extracts, dyeing and tanning: Chestnut, cutch, chlorophyl, divi-divi, fustic, hemlock, logwood, mangrove, myrobalan, oak, Persian berry, quebracho, sumac, saffron, safflower, saffron cake, valonia, wattle, and other extracts, decoctions, and preparations of vegetable origin used for dyeing, coloring, staining, or tanning, not specially provided for, and combinations and mixtures of the foregoing articles in this paragraph,

15 per centum ad valorem; Provided, That no article containing alcohol shall be classified for duty under this paragraph.

Par. 40. Flavoring extracts and natural or synthetic fruit flavors, fruit esters, oils and essences, all the foregoing not containing alcohol, and not specially provided for, 25 per centum ad valorem.

Par. 41. Formaldehyde solution or formalin, 2 cents per pound; solid formaldehyde or paraformaldehyde, 8 cents per pound; and hexamethylene tetramine, 25 per centum ad valorem.

Par. 42. Edible gelatin ,valued at less than 40 cents per pound, 20 per centum ad valorem and 3½ cents per pound; valued at 40 cents or more per pound, 20 per centum ad valorem and 7 cents per pound; gelatin glue, glue size and fish glue, not specially provided for, valued at less than 40 cents per pound, 20 per centum ad valorem and 1½ cents per pound; valued at 40 cents or more per pound, 20 per centum ad valorem and 7 cents per pound; casein glue, agar agar, isinglass and other fish sounds, cleaned, split, or otherwise prepared, and manufactures, wholly or in chief value of gelatin, glue or glue size, 25 per centum ad valorem.

Par. 43. Glycerine, crude, 1 cent per pound; refined, 2 cents per pound.

Par. 44. Ink and ink powders not specially provided for, 20 per centum ad valorem.

Par. 45. Iodine, resublimed, 20 cents per pound.

Par. 46. Bromine and all bromine compounds not specially provided for, 10 cents per pound.

Par. 47. Lead: Acetate, white, 2½ cents per pound; acetate, brown, gray, or yellow, 2 cents per pound; nitrate, arsenate, and resinate, 3 cents per pound; and all other lead compounds not specially provided for, 30 per centum ad valorem.

Par. 48. Licorice, extracts of, in pastes, rolls, or other forms, 25 per centum ad valorem.

Par. 49. Lime, citrate of, 7 cents per pound.

Par. 50. Magnesium: Carbonate, precipitated, 1½ cents per pound; chloride, anhydrous, 1 cent per pound; chloride, not specially provided for, ⅝ of 1 cent per pound; sulphate or Epsom salts, ½ of 1 cent per pound; oxide or calcined magnesia, medicinal, 3½ cents per pound; oxide or calcined magnesia not suitable for medicinal use, 3½ cents per pound.

Par. 51. Manganese: Borate, resinate, sulphate, and all other manganese compounds and salts, not specially provided for, 25 per centum ad valorem.

Par. 52. Menthol, 50 cents per pound; camphor, crude, natural, 1 cent per pound; camphor, refined or synthetic, 6 cents per pound.

Par. 53. Oils, Animal: Cod, herring, and menhaden, 5 cents per gallon; whale and seal, 6 cents per gallon; sperm, 10 cents per gallon; and all fish oils, not specially provided for, 20 per centum ad valorem; wool grease, including that known commercially as degras or brown wool grease, ½ of 1 cent per pound; wool grease, not crude, including adeps lanae hydrous and anhydrous, 1 cent per pound; all other animal oils, fats, and greases, not specially provided for, 20 per centum ad valorem.

Par. 54. Oils, expressed or extracted: Castor oil, 3 cents per pound; hempseed oil, 1½ cents per pound; linseed or flaxseed oil, raw, boiled or oxidized, 3 3-10 cents per pound; olive ,oil weighing with the immediate container less than 40 pounds, 7½ cents per pound on contents and container; olive oil, not specially provided for, 6½ cents per pound; poppyseed oil, raw, boiled, or oxidized, 2 cents per pound; rapeseed oil, 6 cents per gallon; all other expressed and extracted oils ,not specially provided for, 20 per centum ad valorem.

Par. 55. Coconut oil, 2 cents per pound; cottonseed oil, 3 cents per pound; peanut oil, 4 cents per pound; and soya-bean oil, 2½ cents per pound.

Par. 56. Alizarin assistant, Turkey red oil, sulphonated castor or other sulphonated animal or vegetable oils, soaps made in whole or in part from castor oil, and all soluble greases; all of the foregoing in whatever form and used in the processes of softening, dyeing, tanning, or finishing, not specially provided for, 35 per centum ad valorem.

Par. 57. Hydrogenated or hardened oils and fats, 4 cents per pound; other oils and fats, the composition and properties of which have been changed by vulcanizing, oxidizing, chlorinating, nitrating, or any other chemical process, and not specially provided for, 20 per centum ad valorem.

Par. 58. Combinations and mixtures of animal, vegetable, or mineral oils or of any of them (except combinations or mixtures containing essential or distilled oils, with or without other substances, and not specially provided for, 25 per centum ad valorem: Provided, That no article containing alcohol shall be classified for duty under this paragraph.

Par. 59. Oils, distilled or essential: Lemon and orange, 25 per centum ad valorem; clove, eucalyptus, peppermint, patchouli, sandalwood, and all other essential and distilled oils not specially provided for, 25 per centum ad valorem; Provided, That no article mixed or compounded or containing alcohol shall be classified for duty under this paragraph.

Par. 60. Opium containing not less than 8.5 per centum of anhydrous morphine, crude or unmanufactured and not adulterated, $3 per pound; powdered, or otherwise advanced beyond the condition of crude or unmanufactured, and containing 15 per centum or less of moisture, $4 per pound; morphine, morphine sulphate, and all opium alkaloids and salts, esters, and other derivatives thereof, $3 per ounce; cocaine, ecgonine, and salts, esters, and other derivatives thereof, $2 60 per ounce; tincture of opium, such as laudanum, and other liquid preparations of opium, not specially provided for, 60 per centum ad valorem; opium containing less than 8.5 per centum of anhydrous morphine, $6 per pound; Provided, That nothing herein contained shall be so construed as to repeal or in any manner impair or affect the provisions of an Act entitled "An Act to prohibit the importation and use of opium for other than medicinal purposes,' approved February 9 1909, as amended by an Act approved Jan. 17 1914.

Par. 61. Perfume materials: Ambergris, castoreum, civet, and musk grained or in pods, 20 per centum ad valorem; anethol, citral, geraniol, heliotropin, ionone, rhodinol, safrol, terpineol, vanillin, and all natural or synthetic odoriferous or aromatic chemicals, all the foregoing not mixed and not compounded, and not specially provided for, 45 per centum ad valorem; all mixtures or combinations containing essential or distilled oils, or natural or synthetic odoriferous or aromatic substances, 40 cents per pound and 50 per centum ad valorem; Provided, That only materials not marketable as perfumery, cosmetics, or toilet preparations, and not containing more than 10 per centum of alcohol, shall be classified for duty under this paragraph: Provided further, That all of the foregoing materials containing more than 10 per centum of alcohol shall be classified for duty under paragraph 62 as toilet preparations.

Par. 62. Perfumery, including cologne and other toilet waters, articles of perfumery, whether in sachets or otherwise, and all preparations used as applications to the hair, mouth, teeth, or skin, such as cosmetics, dentifrices, tooth soaps, pastes, theatrical grease paints, pomades, powders, and other toilet preparations, all the foregoing, if containing alcohol, 40 cents per pound and 75 per centum ad valorem; if not containing alcohol, 75 per centum ad valorem.

Par. 63. Floral or flower waters containing no alcohol, not specially provided for, 20 per centum ad valorem; bay rum or bay water, whether distilled or compounded, 40 cents per pound and 60 per centum ad valorem.

Par. 64. Paris green and London purple, 15 per centum ad valorem.

Par. 65. Phosphorus, 8 cents per pound.

Par. 66. Plasters, healing or curative, of all kinds, and court-plaster, 20 per centum ad valorem.

Par. 67. Paints, colors, and pigments commonly known as artists' paints or colors, whether in tubes, cakes, jars, pans, or other forms, and not assembled in paint sets, kits, or color outfits, 40 per centum ad valorem; paints, colors, and pigments in tubes, cakes, jars, pans, or other forms, when assembled in paint sets, kits, or color outfits, with or without brushes, water pans, outline drawing, stencils, or other articles, 70 per centum ad valorem.

Par. 68. Pigments, colors, stains, and paints, including enamel paints, whether dry, mixed, or ground in or mixed with water, oil, or solutions other than oil, not specially provided for, 25 per centum ad valorem.

Par. 69. Barytes ore, crude or unmanufactured, $4 per ton; ground or otherwise manufactured, $7 50 per ton; precipitated barium sulphate or blanc fixe, 1 cent per pound.

Par. 70. Blue pigments and all blues containing iron ferrocyanide, or iron ferricyanide, in pulp, dry, or ground in or mixed with oil or water, 8 cents per pound; ultramarine blue, dry, in pulp, or ground in or mixed with oil, or water, wash and all other blues containing ultramarine, 3 cents per pound.

Par. 71. Bone black or bone char, blood char, and decolorizing and deodorizing chars or carbons, 20 per centum ad valorem.

Par. 72. Chrome yellow, chrome green, and other colors containing chromium, in pulp, dry, or ground in or mixed with oil or water, 25 per centum ad valorem.

Par. 73. Gas black, lampblack, and all other black pigments, by whatever name known, dry or ground in or mixed with oil or water, and not specially provided for, 20 per centum ad valorem.

Par. 74. Lead pigments: Litharge, 2½ cents per pound; orange mineral, 3 cents per pound; red lead, 2¾ cents per pound; white lead, 2½ cents per pound; all pigments containing lead, dry or in pulp, or ground in or mixed with oil or water, not specially provided for, 30 per centum ad valorem.

Par. 75. Ochers, siennas, and umbers, crude or not ground, ⅛ of 1 cent per pound; washed or ground, ¾ of 1 cent per pound; iron-oxide and iron-hydroxide pigments not specially provided for, 20 per centum ad valorem.

Par. 76. Satin white and precipitated calcium sulphate, ½ of 1 cent per pound.

Par. 77. Spirit varnishes containing less than 5 per centum of methyl alcohol, $2 20 per gallon and 25 per centum ad valorem; spirit varnishes containing 5 per centum or more of methyl alcohol, and all other varnishes including so-called gold size or japan, not specially provided for, 25 per centum ad valorem.

Par. 78. Vermilion reds containing quicksilver, dry or ground in or mixed with oil or water, 28 cents per pound.

Par. 79. Zinc oxide and leaded zinc oxides containing not more than 25 per centum of lead, in any form of dry powder, 1¾ cents per pound; ground in or mixed with oil or water, 2¼ cents per pound; lithogone, and other combinations or mixtures of zinc sulphide and barium sulphate, 1¾ cents per pound.

Par. 80. Potassium: Chromate and dichromate, 2¼ per pound; chlorate and perchlorate, 1½ cents per pound; ferricyanide or red prussiate of potash, 7 cents per pound; ferrocyanide or yellow prussiate of potash, 4 cents per pound; iodide, 25 cents per pound; bromide, 10 cents per pound; bicarbonate, 1½ cents per pound; carbonate, ¾ of 1 cent per pound; hydroxide or caustic potash, 1 cent per pound; nitrate or saltpetre, refined, ½ of 1 cent per pound; and permanganate, 4 cents per pound.

Par. 81. Santonin, and salts of, 75 cents per pound.

Par. 82. Soap: Castile, 15 per centum ad valorem; toilet, 30 per centum ad valorem; all other soap and soap powder not specially provided for, 15 per centum ad valorem.

Par. 83. Sodium: Arsenate, 1 cent per pound; bicarbonate or baking soda, ¼ of 1 cent per pound; borate or borax, refined, ⅛ of 1 cent per pound; bromide, 10 cents per pound; carbonate, calcined, or soda ash, hydrated or sal soda, and monohydrated, ¼ of 1 cent per pound; chlorate, 1½ cents per pound; chloride or salt, in bags, sacks, barrels, or other packages, 11 cents per 100 pounds; in bulk, 7 cents per 100 pounds; chromate and dichromate, 1¾ cents per pound; formate, 2 cents per pound; ferrocyanide or yellow prussiate of soda, 2 cents per pound; hydroxide or caustic soda, ½ of 1 cent per pound; nitrate, 3 cents per pound; phosphate, ½ of 1 cent per pound; sesquicarbonate, ¼ of 1 cent per pound; sulphate, crystallized, or Glauber salt, $1 per ton; sulphate, anhydrous, $2 per ton; sulphide, containing not more than 35 per centum of sodium sulphide, ⅜ of 1 cent per pound; containing more than 35 per centum, ¾ of 1 cent per pound; silicate, sulphite, bisulphite, meta-bisulphite, and thiosulphate, ⅜ of 1 cent per pound.

Par. 84. Sodium hydrosulphite, hydrosulphite compounds, sulphoxylate compounds, and all combinations and mixtures of the foregoing, 35 per centum ad valorem.

Par. 85. Starch: Potato, 1¾ cents per pound, and all other starches not specially provided for, 1 cent per pound.

Par. 86. Dextrine, made from potato starch or potato flour, 2¼ cents per pound, dextrine, not otherwise provided for, burnt starch or British gum, dextrine substitutes, and soluble or chemically treated starch, 1¼ cents per pound.

Par. 87. Strontium: Carbonate, precipitated, nitrate, and oxide, 25 per centum ad valorem.

Par. 88. Strychnine, and salts of, 15 cents per ounce.

Par. 89. Thorium nitrate, thorium oxide, and other salts of thorium not specially provided for, cerium nitrate, cerium fluoride, and other salts of cerium not specially provided for, and gas-mantle scrap consisting in chief value of metallic oxides, 35 per centum ad valorem.

Par. 90. Tin bichloride, tin tetrachloride, and all other chemical compounds, mixtures, and salts, of which tin constitutes the element of chief value, 25 per centum ad valorem.

Par. 91. Titanium potassium oxalate, and all compounds and mixtures containing titanium, 30 per centum ad valorem.

Par. 92. Vanilla beans, 30 cents per pound, tonka beans, 25 cents per pound.

Par. 93. Zinc chloride, 1 3-10 cents per pound, zinc sulphate, ¾ of 1 cent per pound, and zinc sulphide, 1½ cents per pound.

Schedule 2—Earths, Earthenware and Glassware.

Par. 201. Bath brick, chrome brick, and fire brick, not specially provided for, 25 per centum ad valorem, magnesite brick, ¾ of 1 cent per pound and 10 per centum ad valorem.

Par. 202. Tiles, unglazed, glazed, ornamented, hand painted, enameled, vitrified, semi-vitrified, decorated, encaustic, ceramic mosaic, flint, spar, embossed, gold decorated, grooved or corrugated, and all other earthenware tiles and tiling by whatever name known, except pill tiles and so-called quarries or quarry tiles, red or brown, and measuring seven-

eighths of an inch or over in thickness, but including tiles wholly or in part of cement, valued at not more than 40 cents per square foot, 8 cents per square foot, but not less than 45 nor more than 60 per centum ad valorem, valued at more than 40 cents per square foot, 50 per centum ad valorem, mantels, friezes and articles of every description or parts thereof, composed wholly or in chief value of earthenware tiles or tiling, except pill tiles, 50 per centum ad valorem, so-called quarries or quarry tiles, red or brown, and measuring seven-eighths of an inch or over in thickness, 3 cents per square foot, but not less than 30 per centum ad valorem.

Par. 203. Limestone (not suitable for use as monumental or building stone), crude, or crushed but not pulverized, 5 cents per 100 pounds, lime, not specially provided for, 10 cents per 100 pounds, including the weight of the container, hydrated lime, 12 cents per 100 pounds, including the weight of the container.

Par. 204. Crude magnesite, 5-16 of 1 cent per pound, caustic calcined magnesite, ⅝ of 1 cent per pound, dead burned and grain magnesite, not suitable for manufacture into oxychloride cements, 23-40 of 1 cent per pound.

Par. 205. Plaster rock or gypsum, ground or calcined, $1 40 per ton, white non-staining Portland cement, 8 cents per 100 pounds, including the weight of the container, Keene's cement, and other cement of which gypsum is the component material of chief value, valued at $14 per ton or less, $3 50 per ton, valued above $14 and not above $20 per ton, $5 per ton, valued above $20 and not above $40 per ton, $10 per ton, valued above $40 per ton $14 per ton, other cement, not specially provided for, 20 per centum ad valorem.

Par. 206. Pumice stone, unmanufactured, valued at $15 or less per ton, 1-10 of 1 cent per pound, valued at more than $15 per ton, ¼ of 1 cent per pound, wholly or partly manufactured, 55-100 of 1 cent per pound, manufactures of pumice stone, or of which pumice stone is the component material of chief value, not specially provided for, 35 per centum ad valorem.

Par. 207. Clays or earths, unwrought or unmanufactured, including common blue clay and Gross-Almerode glass pot clay, not specially provided for, $1 per ton, wrought or manufactured, not specially provided for, $2 per ton, china clay or kaolin, $2 50 per ton, bauxite, crude, not refined or otherwise advanced in condition in any manner, $1 per ton, fuller's earth, unwrought and unmanufactured, $1 50 per ton, wrought or manufactured, $3 25 per ton, silica, crude, not specially provided for, $4 per ton, silica, suitable for use as a pigment, not specially provided for, $7 50 per ton, fluorspar, $5 60 per ton.

Par. 208. Mica, unmanufactured, valued at not above 15 cents per pound, 4 cents per pound, valued above 15 cents per pound, 25 per centum ad valorem, mica, cut or trimmed, and mica splittings, 30 per centum advalorem, mica plates and built-up mica, and all manufactures of mica or of which mica is the component material of chief value, 40 per centum ad valorem, ground mica, 20 per centum ad valorem.

Par. 209. Talc, steatite or soapstone, and French chalk, crude and unground, ¼ of 1 cent per pound, ground, washed, powdered, or pulverized (except toilet preparations), 25 per centum ad valorem, cut or sawed, or in blanks, crayons, cubes, disks, or other forms, 1 cent per pound, manufactures (except toilet preparations), of which talc, steatite or soapstone, or French chalk, is the component material of chief value, wholly or partly finished, and not specially provided for, if not decorated, 35 per centum ad valorem, if decorated, 45 per centum ad valorem.

Par. 210. Common yellow, brown, or gray earthenware made of natural, unwashed and unmixed clay, plain or embossed, common salt-glazed stoneware, stoneware and earthenware crucibles, all the foregoing not ornamented, incised, or decorated in any manner, 15 per centum ad valorem, ornamented, incised, or decorated in any manner and manufactures wholly or in chief value of such ware, not specially provided for, 20 per centum ad valorem and Rockingham earthenware, 25 per centum ad valorem.

Par. 211. Earthenware and crockery ware composed of a nonvitrified absorbent body, including white granite and semiporcelain earthenware, and cream-colored ware, and stoneware, including clock cases with or without movements, pill tiles, plaques, ornaments, toys, charms, vases, statues, statuettes, mugs, cups, steins, lamps and all other articles composed wholly or in chief value of such ware, plain white, plain yellow, plain brown, plain red, or plain black, not painted, colored, tinted, stained, enameled, gilded, printed, ornamented, or decorated in any manner, and manufactures in chief value of such ware not specially provided for, 45 per centum ad valorem, painted, colored, tinted, stained, enameled, gilded, printed, ornamented, or decorated in any manner, and manufactures in chief value of such ware, not specially provided for, 50 per centum ad valorem.

Par. 212. China, porcelain, and other vitrified wares, including chemical porcelain ware and chemical stoneware, composed of a vitrified nonabsorbent body which when broken shows a vitrified or vitreous, or semivitrified or semivitreous fracture, and all bisque and parian, including clock cases with or without movements, plaques, pill tiles, ornaments, toys, charms, vases, statues, statuettes, mugs, cups, steins, lamps, and all other articles composed wholly or in chief value of such ware, plain white, or plain brown, not painted, colored, tinted, stained, enameled, gilded, printed, or ornamented or decorated in any manner, and manufactures in chief value of such ware not specially provided for, 60 per centum ad valorem; painted, colored, tinted, stained, enameled, gilded, printed, or ornamented or decorated in any manner, and manufactures in chief value of such ware not specially provided for, 70 per centum ad valorem; any of the foregoing articles containing 25 per centum or more of calcined bone, not painted, colored, tinted, stained, enameled, gilded, printed, or ornamented or decorated in any manner, 50 per centum ad valorem; painted, colored, tinted, stained, enameled, gilded, printed, or ornamented or decorated in any manner, 55 per centum ad valorem.

Par. 213. Graphite or plumbago, crude or refined: Amorphous, 10 per centum ad valorem; crystalline lump, chip, or dust, 20 per centum ad valorem; crystalline flake, 1½ cents per pound. As used in this paragraph, the term "crystalline flake" means graphite or plumbago which occurs disseminated as a relatively thin flake throughout its containing rock, decomposed or not, and which may be or has been separated therefrom by ordinary crushing, pulverizing, screening, or mechanical concentration process; such flake being made up of a number of parallel laminae, which may be separated by mechanical means.

Par. 214. Earthy or mineral substances wholly or partly manufactured and articles, wares, and materials (crude or advanced in condition), composed wholly or in chief value of earthy or mineral substances, not specially provided for, whether susceptible of decoration or not, if not decorated in any maner, 30 per centum ad valorem; if decorated, 40 per centum ad valorem.

Par. 215. Gas retorts, 20 per centum ad valorem; lava tips for burners, 10 cents per gross and 15 per centum ad valorem; and magnesia clay supporters, consisting of rings, rods, and other forms of gas mantles, 35 per centum ad valorem.

Par. 216. Carbons and electrodes, of whatever material composed, and wholly or partly manufactured, for producing electric arc light; electrodes, composed wholly or in part of carbon or graphite, and wholly or partly manufactured, for electric furnace or electrolytic purposes; brushes, of whatever material composed, and wholly or partly manufactured, for electric motors, generators, or other electrical machines or appliances; plates, rods, and other forms, of whatever material composed, and wholly or partly manufactured, for manufacturing into the aforesaid brushes; and articles or wares composed wholly or in part of carbon or graphite, wholly or partly manufactured, not specially provided for, 45 per centum ad valorem.

Par. 217. Plain green or colored, molded or pressed, and flint, lime, or lead glass bottles, vials, jars, and covered or uncovered demijohns, and carboys, any of the foregoing, filled or unfilled, not specially provided for, and whether their contents be dutiable or free (except such as contain merchandise subject to an ad valorem rate of duty, or to a rate of duty based in whole or in part upon the value thereof, which shall be dutiable at the rate applicable to their contents) shall pay duty as follows: If holding more than one pint, 1 cent per pound; if holding not more than one pint and not less than one-fourth of a pint, 1½ cents per pound; if holding less than one-fourth of a pint, 50 cents per gross: Provided, that the terms "bottles," "vials," "jars," "demijohns," and "carboys," as used herein, shall be restricted to such articles when suitable for use and of the character ordinarily employed for the holding of transportation of merchandise, and not as appliances or implements in chemical or other operations, and shall not include bottles for table service and thermostatic bottles.

Par. 218. Biological, chemical, metallurgical, pharmaceutical, and surgical articles and utensils of all kinds, including all scientific articles, utensils, tubing and rods, whether used for experimental purposes in hospitals, laboratories, schools or universities, colleges, or otherwise, all of the foregoing, finished or unfinished, composed wholly or in chief value of glass or paste, or a combination of glass and paste, 65 per centum ad valorem; illuminating articles of every description, including chimneys, globes, shades, and prisms, for use in connection with artificial illumination, all of the foregoing, finished or unfinished, composed wholly or in chief value of glass or paste, or a combination of glass and paste, 60 per centum ad valorem; all glassware commercially known as plated or cased glass, composed of two or more layers of clear, opaque, colored, or semitranslucent glass, or combinations of the same, 60 per centum ad valorem; table and kitchen articles and utensils, and all articles of every description not specially provided for, composed wholly or in chief value of glass or paste, or combinations of glass and paste, blown or partly blown in the mold or otherwise, or colored, cut, engraved, etched, frosted, gilded, ground (except such grinding as is necessary for fitting stoppers or for purposes other than ornamentation), painted, printed in any manner, sand-blasted, silvered, stained or decorated or ornamented in any manner, whether filled or unfilled, or whether their contents be dutiable or free, 55 per centum ad valorem; table and kitchen articles and utensils, composed wholly or in chief value of glass or paste, or a combination of glass and paste, when pressed and unpolished, whether or not decorated or ornamented in any manner or ground (except such grinding as is necessary for fitting stoppers or for purposes other than ornamentation), whether filled or unfilled, or whether their contents be dutiable or free, 50 per centum ad valorem; Provided, That any of the articles specified in this paragraph, if containers of merchandise subject to an ad valorem rate of duty or to a rate of duty based in whole or in part upon the value thereof, shall be dutiable at the rate applicable to their contents, but not less than the rate provided for in this paragraph: Provided further, That for the purposes of this Act, bottles with cut-glass stoppers shall with their stoppers be deemed entireties.

Par. 219. Cylinder, crown, and sheet glass, by whatever process made, and for whatever purpose used, unpolished, not exceeding one hundred and fifty square inches, 1¼ cents per pound; above that, and not exceeding three hundred and eighty-four square inches, 1⅜ cents per pound; above that, and not exceeding seven hundred and twenty square inches, 1⅝ cents per pound; above that, and not exceeding eight hundred and sixty-four square inches, 1¾ cents per pound; above that, and not exceeding one thousand two hundred square inches, 2 cents per pound; above that, and not exceeding two thousand four hundred square inches, 2¼ cents per pound; above that, 2½ cents per pound: Provided, That unpolished cylinder, crown, and sheet glass, imported in boxes, shall contain fifty square feet as nearly as sizes will permit, and the duty shall be computed thereon according to the actual weight of glass.

Par. 220. Cylinder, crown, and sheet glass, by whatever process made, polished, not exceeding three hundred and eighty-four square inches, 4 cents per square foot; above that, and not exceeding seven hundred and twenty square inches, 6 cents per square foot; above that, and not exceeding one thousand four hundred and forty square inches, 12 cents per square foot; above that, 15 cents per square foot.

Par. 221. Fluted, rolled, ribbed, or rough plate glass, or the same containing a wire netting within itself (not including crown, cylinder, or sheet glass), not exceeding three hundred and eighty-four square inches, three-fourths of 1 cent per square foot; all above that, 1½ cents per square foot; and all fluted, rolled, ribbed, or rough plate glass, weighing over one hundred pounds per one hundred square feet, shall pay an additional duty on the excess at the same rates herein imposed: Provided, That all of the above plate glass, when ground, smoothed, or otherwise obscurbed, shall be subject to the same rate of duty as cast polished plate glass unsilvered.

Par. 222. Cast polished plate glass, finished or unfinished, and unsilvered not exceeding three hundred and eighty-four square inches, 12½ cents per square foot; above that, and not exceeding seven hundred and twenty square inches, 15 cents per square foot; all above that, 17½ cents per square foot. Plate glass described in this paragraph containing a wire netting within itself, not exceeding three hundred and eighty-four square inches, 15 cents per square foot; above that, and not exceeding seven hundred and twenty square inches, 17½ cents per square foot; all above that, 20 cents per square foot.

Par. 223. Cast polished plate glass, silvered, cylinder and crown glass, silvered, and looking-glass plates, exceeding in size one hundred and forty-four square inches and not exceeding three hundred and eighty-four square inches, 13½ cents per square foot; above that, and not exceeding seven hundred and twenty square inches, 16 cents per square foot; all above that, 21 cents per square foot; Provided, That none of the foregoing shall pay less duty than 35 per centum ad valorem: Provided further, That no looking-glass plates or glass, silvered, when framed, shall pay a less rate of duty than that imposed upon similar glass of like description not framed, but shall pay in addition thereto upon such frames the rate of duty applicable thereto when imported separate.

Par. 224. Cast polished plate glass, silvered or unsilvered, and cylinder, crown, and sheet glass, by whatever process made, silvered or unsilvered, polished or unpolished, when bent, ground, obscured, frosted, sanded, enameled, beveled, etched, embossed, engraved, flashed, stained, colored, painted, ornamented, or decorated, shall be subject to a duty of 5 per centum ad valorem in addition to the rates otherwise chargeable thereon.

Par. 225. Spectacles, eyeglasses, and goggles, and frames for the same, or parts thereof, finished or unfinished, valued at not over 65 cents per

dozen, 20 cents per dozen and 15 per centum ad valorem; valued at over 65 cents per dozen and not over $2 50 per dozen, 60 cents per dozen and 20 per centum ad valorem; valued at over $2 50 per dozen, 40 per centum ad valorem.

Par. 226. Lenses of glass or pebble, molded or pressed, or ground and polished to a spherical, cylindrical, or prismatic form, and ground and polished plano or coquill glasses, wholly or partly manufactured, with the edges unground, 40 per centum ad valorem, with the edges ground or beveled, 10 cents per dozen pairs and 35 per centum ad valorem; strips of glass not more than three inches wide, ground or polished on one or both sides to a cylindrical or prismatic form, including those used in the construction of gauges, and glass slides for magic lanterns, 35 per centum ad valorem.

Par. 227. Optical glass or glass used in the manufacture of lenses or prisms for spectacles, or for optical instruments or equipment, or for optical parts, scientific or commercial, in any and all forms, 45 per centum ad valorem.

Par. 228. Azimuth mirrors, sextants, and octants; photographic and projection lenses, opera and field glasses, telescopes, microscopes, and other optical instruments, and frames and mountings for the same; all the foregoing not specially provided for, 45 per centum ad valorem.

Par. 229. Incandescent electric light bulbs and lamps, with or without filaments, 20 per centum ad valorem.

Par. 230. Stained or painted glass windows, and parts thereof; and all mirrors, not specially provided for, not exceeding in size one hundred and forty-four square inches, with or without frames or cases, 50 per centum ad valorem; and all glass or manufactures of glass or paste, or of which glass or paste is the component material of chief value, not specially provided for, 50 per centum ad valorem.

Par. 231. Smalts, frostings, and all ceramic and glass colors, fluxes, glazes, and enamels, all the foregoing, ground or pulverized, 30 per centum ad valorem; in any other form, 40 per centum ad valorem; opal, enamel or cylinder glass tiles, tiling, and rods, 40 per centum ad valorem.

Par. 232. Marble, breccia, and onyx, in block, rough or squared only, 65 cents per cubic foot; marble, breccia, and onyx, sawed or dressed, over two inches in thickness, $1 per cubic foot; slabs and paving tiles of marble breccia, or onyx, containing not less than four superficial inches, if not more than one inch in thickness, 8 cents per superficial foot; if not more than one inch and not more than one and one-half inches in thickness, 10 cents per superficial foot; if more than one and one-half inches and not more than two inches in thickness, 13 cents per superficial foot; if rubbed in whole or in part, 3 cents per superficial foot in addition; mosaic cubes of marble, breccia, or onyx, not exceeding two cubic inches in size, if loose, one-fourth of 1 cent per pound and 20 per centum ad valorem; if attached to paper or other material, 5 cents per superficial foot and 35 per centum ad valorem.

Par. 233. Marble, breccia, onyx, alabaster, and jet, wholly or partly manufactured into monuments, benches, vases, and other articles, and articles of which these substances or any of them is the component material of chief value of agate, rock crystal, or other semiprecious stone, except such as are cut into shapes and forms fitting them expressly for use in the construction of jewelry, not specially provided for, 50 per centum ad valorem.

Par. 234. Burrstones, manufactured or bound up into millstones, 15 per centum ad valorem.

Par. 235. Freestone, granite, sandstone, limestone, lava, and all other stone suitable for use as monumental or building stone, except marble, breccia, and onyx, not specially provided for, hewn, dressed, or polished, or otherwise manufactured, 50 per centum ad valorem; unmanufactured, or not dressed, hewn, or polished, 15 cents per cubic foot.

Par. 236. Grindstones, finished or unfinished, $1 75 per ton.

Par. 237. Slates, slate chimney pieces, mantles, slabs for tables, roofing slates, and all other manufactures of slate, not specially provided for, 15 per centum ad valorem.

Par. 238. Watch crystals, 60 per centum ad valorem.

Schedule 3—Metals and Manufactures of.

Par. 301. Iron in pigs, iron kentledge, spiegeleisen containing more than 1 per centum of carbon, 75 cents per ton, wrought and cast scrap iron, and scrap steel, valued at not more than 7 cents per pound, 75 cents per ton, Provided, That spiegeleisen for the purposes of this Act shall be an iron manganese alloy containing less than 30 per centum of manganese, Provided further, That nothing shall be deemed scrap iron or scrap steel except second-hand or waste or refuse iron or steel fit only to be re-manufactured.

Par. 302. Manganese ore or concentrates containing in excess of 30 per centum of metallic manganese, 1 cent per pound on the metallic manganese contained therein, molybdenum ore or concentrates, 35 cents per pound on the metallic molybdenum contained therein, tungsten ore or concentrates, 45 cents per pound on the metallic tungsten contained therein, ferromanganese containing more than 1 per centum of carbon, 1¼ cents per pound on the metallic manganese contained therein, Provided, That ferromanganese for the purposes of this Act shall be such iron manganese alloys as contain 30 per centum or more of manganese, manganese metal, manganese silicon, manganese boron, and ferromanganese and spiegeleisen containing not more than 1 per centum of carbon, 1⅛ cents per pound on the manganese contained therein and 15 per centum ad valorem, ferro molybdenum, metallic molybdenum, molybdenum powder, calcium molybdate, and all other compounds and alloys of molybdenum, 50 cents per pound on the molybdenum contained therein and 15 per centum ad valorem, ferrotungsten, metallic tungsten, tungsten powder, tungstic acid, and all other compounds of tungsten, 60 cents per pound on the tungsten contained therein and 25 per centum ad valorem, ferrochromium tungsten, chromium tungsten, chromium cobalt, tungsten, tungsten nickel, and all other alloys of tungsten not specially provided for, 60 cents per pound on the tungsten contained therein and 25 per centum ad valorem, ferrosilicon, containing 8 per centum or more of silicon and less than 60 per centum, 2 cents per pound on the silicon contained therein, containing 60 per centum or more of silicon and less than 80 per centum, 3 cents per pound on the silicon contained therein, containing 80 per centum or more of silicon and less than 90 per centum, 4 cents per pound on the silicon contained therein, containing 90 per centum or more of silicon, and silicon metal, 8 cents per pound on the silicon contained therein, ferrochrome or ferrochromium containing 3 per centum or more of carbon, 3½ cents per pound on the chromium contained therein, ferrochrome or ferrochromium containing less than 3 per centum of carbon, and chrome or chromium metal, 30 per cent ad valorem, ferrophosphorus, ferrotitanium, ferrovanadium, ferrouranium, ferrozirconium, zirconiumferrosilicon, ferroboron, titanium, zirconium, chromium nickel, vanadium nickel, zirconium nickel, chromium vanadiam, chromium silicon, zirconium silicon, calcium silicide, and all alloys used in the manufacture of steel not specially provided for, 25 per centum ad valorem, cerium metal, $2 per pound, ferrocerium and all other cerium alloys, $2 per pound and 25 per centum ad valorem, ductile tantalum metal or ductile nonferrous alloys or tantalum metal, 40 per centum ad valorem.

Par. 303. Muck bars, bar iron, and round iron in coils or roads, iron in slabs, blooms, loops, or other forms less finished than iron in bars and more advanced than pig iron, except castings, all of the foregoing, valued at not over 1 cent per pound, 2-10 of 1 cent per pound, valued above 1 cent and not above 1½ cents per pound, 3-10 of 1 cent per pound, valued above 1½ and not above 2½ cents per pound, 5-10 of 1 cent per pound, valued above 2½ and not above 3½ cents per pound, 8-10 of 1 cent per pound, valued above 3½ and not above 5 cents per pound, 1 cent per pound, valued above 5 cents per pound, 1½ cents per pound.

Par. 304. Steel ingots, cogged ingots, bicoms and slabs, by whatever process made, die blocks or blanks, billets and bars, whether solid or hollow, shafting, pressed, sheared, or stamped shapes, not advanced in value or condition by any process or operation subsequent to the process of stamping, hammer molds or swaged steel, gun-barrel molds not in bars, alloys not specially provided for used as substituted for steel in the manufacture of tools, all descriptions and shapes of dry sand, loam, or iron molded steel castings, sheets and plates and steel not specially provided for, all of the foregoing valued at not over 1 cent per pound, 2-10 of 1 cent per pound, valued above 1 cent and not above 1½ cents per pound, 3-10 of 1 cent per pound, valued above 1½ and not above 2½ cents per pound, 5-10 of 1 cent per pound, valued above 2½ and not above 3½ cents per pound, 8-10 of 1 cent per pound, valued above 3½ and not above 5 cents per pound, 1 cent per pound, valued above 5 and not above 8 cents per pound, 1 7-10 cents per pound, valued above 8 and not above 12 cents per pound, 2½ cents per pound, valued above 12 and not above 16 cents per pound, 3½ cents per pound, valued above 16 cents per pound, 20 per centum ad valorem, Provided, That on steel circular saw plates there shall be levied, collected and paid an addition duty of ¼ of 1 cent per pound.

Par. 305. In addition to the rates of duty provided for in this schedule on steel in all forms and shapes, by whatever process made, and by whatever name designated, whether cast, hot or cold rolled, forged, stamped, or drawn, containing more than 6-10 of 1 per centum of nickel, cobalt, vanadium, chromium, tungsten, molybdenum, or any other metallic element used in alloying steel, there shall be levied, collected and paid 8 per centum ad valorem, Provided, That manganese and silicon shall not be considered as alloying material unless present in the steel in excess of 1 per centum manganese or silicon, Provided further, That an additional cumulative duty of 65 cents per pound on the molybdenum content in excess of 6-10 of 1 per centum, and 72 cents per pound on the tungsten content in excess of 6-10 of 1 per centum shall be levied, collected, and paid on any material provided for in paragraph 304 containing molybdenum and tungsten.

Par. 306. All metal produced from iron or its ores, which is cast and malleable, or whatever description or form, without regard to the percentage of carbon contained therein, whether produced by cementation, or converted, cast, or made from iron or its ores, by the crucible, electric, Bessemer, Clapp-Griffith, pneumatic, Thomas-Gilchrist, basic, Siemens-Martin, or open-hearth process, or by the equivalent of either, or by a combination of two or more of the processes, or their equivalents, or by any fusion or other process which produces from iron or its ores a metal either granular or fibrous in structure, which is cast and malleable, excepting what is known as malleable-iron castings, shall be classed and denominated as steel.

Par. 307. Boiler or other plate iron or steel, except crucible plate steel and saw plate steel, not thinner than one hundred and nine one-thousandths of one inch, cut or sheared to shape or otherwise, or unsheared, and skelp iron or steel sheared or rolled in grooves, valued at 1 cent per pound or less, 7-20 of 1 cent per pound, valued above 1 cent per pound and not above 3 cents per pound, 5-10 of 1 cent per pound, valued at over 3 cents per pound, 20 per centum ad valorem, Provided, That all sheets or plates of iron or steel thinner than one hundred and nine one-thousandths of one inch shall pay duty as iron or steel sheets.

Par. 308. Sheets of iron or steel, common or black, of whatever dimensions, and skelp iron or steel, valued at 3 cents per pound or less, thinner than 109-1000 and not thinner than 38-1000 of an inch, 45-100 of 1 cent per pound, thinner than 38-1000 and not thinner than 22-1000 of an inch, 55-100 of 1 cent per pound, thinner than 22-1000 and not thinner than 10-1000 of an inch, 75-100 of 1 cent per pound, thinner than 10-1000 of an inch, 85-100 of a cent per pound, corrugated or crimped, 75-100 of 1 cent per pound, all the foregoing when valued at more than 3 cents per pound, 20 per centum ad valorem: Provided, That all sheets or plates of common or black iron or steel not thinner than 109-1000 of an inch shall pay duty as plate iron or plate steel.

Par. 309. All iron or steel sheets, plates, bars, and rods, and all hoop, band, or scroll iron or steel, excepting what are known commercially as tin plates, terneplates, and taggers tin, when galvanized or coated with zinc, spelter, or other metals, or any alloy of those metals, shall pay 2-10 of 1 cent per pound more duty than if the same was not so galvanized or coated, sheets or plates composed of iron, steel, copper, nickel, or other metal with layers of other metal or metals imposed thereon by forging, hammering, rolling, or welding, 30 per centum ad valorem, thermostatic metal in sheets, plates, or other forms, 50 per centum ad valorem, sheets and plates of iron or steel, polished, planished, or glanced, by whatever name designated, 1¼ cents per pound: Provided, That plates or sheets of iron or steel, by whatever name designated, other than polished, planished, or glanced, herein provided for, which have been picked or cleaned by acid, or by any other material or process, or which are cold-rolled, smoothed only, not polished, shall pay 2-10 of 1 cent per pound more duty than the rates provided on corresponding thickness of common or black sheet iron or steel.

Par. 310. Sheets or plates of iron or steel, or taggers iron or steel, coated with tin or lead, or with a mixture of which these metals, or either of them, is a component part, by the dipping or any other process, and commercially known as tin plates, terneplates, and taggers tin, 1 cent per pound.

Par. 311. No article not specially provided for which is wholly or partly manufactured from tin plate, terneplate, or sheet, plate, hoop, band, or scroll iron or steel, or of which such tin plate, terneplate, sheet, plate, hoop, band, or scroll iron or steel shall be the material of chief value, shall pay a lower rate of duty than that imposed on the tin plate, terneplate, or sheet, plate, hoop, band, or scroll iron or steel from which it is made, or of which it shall be the component thereof of chief value.

Par. 312. Beams, girders, joists, angles, channels, cartruck channels, tees, columns and posts, or parts or sections of columns and posts, deck and bulb beams, and building forms, together with all other structural shapes of iron or steel, not assembled, manufactured or advanced beyond hammering, rolling, or casting, 1-5 of 1 cent per pound, any of the foregoing machined, drilled, punched, assembled, fitted, fabricated for use, or otherwise advanced beyond hammering, rolling, or casting, 20 per centum ad valorem, sashes, frames, and building forms, of iron or steel, 25 per centum ad valorem.

Par. 313. Hoop, band, and scroll iron or steel, not specially provided for, valued at 3 cents per pound or less, eight inches or less in width, and thinner than ⅜ and not thinner than 109-1000 of 1 inch, 25-100 of 1 cent per pound, thinner than 109-1000 and not thinner than 38-1000 of 1 inch, 35-100 of 1 cent per pound, thinner than 38-1000 of 1 inch, 55-100 of 1 cent per pound: Provided, That barrel hoops of iron or steel, and hoop or band iron or hoop or band steel, flared, splayed, or punched, with or without buckles or fastenings, shall pay no more duty than that imposed on the hoop or band iron or steel from which they are made, bands and strips of iron or steel, whether in long or short lengths, not specially provided for, 25 per centum ad valorem.

Par. 314. Hoop or band iron, and hoop or band steel, cut to lengths, or wholly or partly manufactured into hoops or ties, coated or not coated with paint or any other preparation, with or without buckles or fastenings, for baling cotton or any other commodity, ¼ of 1 cent per pound.

Par. 315. Wire rods: Rivet, screw, fence and other iron or steel wire rods, whether round, oval, or square, or in any other shape, nail rods and flat rods up to six inches in width ready to be drawn or rolled into wire or strips, all the foregoing in coils or otherwise, valued at not over 4 cents per pound, 3-10 of 1 cent per pound, valued at over 4 cents per pound, 6-10 of 1 cent per pound: Provided, That all round iron or steel rods smaller than 20-100 of 1 inch in diameter shall be classified and dutiable as wire: Provided further, That all iron or steel wire rods which have been tempered or treated in any manner or partly manufactured shall pay an additonal duty of ¼ of 1 cent per pound: Provided further, That an all iron or steel bars and rods of whatever shape or section which are cold rolled, cold drawn, cold hammered, or polished in any way in addition to the ordinary process of hot rolling or hammering, there shall be paid ⅛ of 1 cent per pound in addition to the rates provided on bars or rods of whatever section or shape which are hot rolled, and on all strips, plates, or sheets of iron or steel of whatever shape, other than polished, planished, or glanced sheet iron or sheet steel, which are cold hammered, blued, brightened, tempered, or polished by any process to such perfected surface finish or polish better than the grade of cold rolled, smoothed only, there shall be paid 2-10 of 1 cent per pound in addition to the rates provided on plates, strips, or sheets of iron or steel of common or black finish of corresponding thickness or value.

Par. 316. Round iron or steel wire, not smaller than 95-1000 of 1 inch in diameter, ¾ of 1 cent per pound; smaller than 95-1000 and not smaller than 65-1000 of 1 inch in diameter, 1¼ cents per pound; smaller than 65-1000 of 1 inch in diameter, 1½ cents per pound; Provided, That all of the foregoing valued above 6 cents per pound shall pay a duty of 25 per centum ad valorem; all wire composed of iron, steel or other metal, not specially provided for (except gold, silver, or platinum); all flat wires and all steel in strips not thicker than ¼ of 1 inch and not exceeding 16 inches in width, whether in long or short lengths, in coils or otherwise, and whether rolled or drawn through dies or rolls, or otherwise produced, 25 per centum ad valorem: Provided, That all wire of iron, steel, or other metal coated by dipping, galvanizing, sherardizing, electrolytic, or any other process with zinc, tin, or other metal, shall pay a duty of 2-10 of 1 cent per pound in addition to the rate imposed on the wire of which it is made; telegraph, telephone, and other wires and cables composed of iron, steel, or other metal (except gold, silver, or platinum) covered with or composed in part of cotton, jute, silk, enamel, lacquer, rubber, paper, compound, or other material, with or without metal covering, 35 per centum ad valorem; wire rope and wire strand, 35 per centum ad valorem; spinning and twisting ring travelers, 35 per centum ad valorem; wire heddles and healds, 25 cents per thousand and 30 per centum ad valorem.

Par. 317. All galvanized wire not specially provided for, not larger than 20-100 and not smaller than 8-100 of 1 inch in diameter, of the kind commonly used for fencing purposes, galvanized wire fencing composed of wires not larger than 20-100 and not smaller than 8-100 of 1 inch in diameter; and all wire commonly used for baling hay or other commodities, ⅛ of 1 cent per pound.

Par. 318. Woven-wire cloth: Gauze, fabric, or screen, made of wire composed of steel, brass, copper, bronze, or any other metal or alloy, not specially provided for, with meshes not finer than 30 wires ot the lineal inch in warp or filling, 25 per centum ad valorem; with meshes finer than 30 and not finer than 90 wires to the lineal inch in warp or filling, 35 per centum ad valorem; with meshes finer than 90 wires to the lineal inch in warp or filling, 45 per centum ad valorem.

Par. 319. Iron or steel anchors and parts thereof; forgings of iron or steel, or of combined iron and steel, not machined, tooled, or otherwise advanced in condition by any process or operation subsequent to the forging process, not specially provided for, 25 per cent ad valorem.

Par. 320. Electric storage batteries and parts thereof, storage battery plates, and storage battery plate material, wholly or partly manufactured all the foregoing not specially provided for, 40 per centum ad valorem.

Par. 321. Antifriction balls and rollers, metal balls and rollers commonly used in ball or roller bearings, metal ball or roller bearings, and parts thereof, whether finished or unfinished, for whatever use intended, 10 cents per pound and 45 per centum ad valorem.

Par. 322. Railway fishplates or splice bars, and tie plates, made of iron or steel, ¼ of 1 cent per pound; rail braces, and all other railway bars made of iron steel, and railway bars made in part of steel, T rails, and punched iron or steel flat rails, 1-10 of 1 cent per pound.

Par. 323. Axles and parts thereof, axle bars, axle blanks, and forgings for axles, of iron or steel, without reference to the stage or state of manufacture, not specially provided for, valued at not more than 6 cents per pound, 6-10 of 1 cent per pound: Provided, That when iron or steel axles are imported fitted in wheels, or parts of wheels, of iron or steel, they shall be dutiable at the same rate as the wheels in which they are fitted.

Par. 324. Wheels for railway purposes, and parts thereof, of iron or steel, and steel-tired wheels for railway purposes, wholly or partly finished, and iron or steel locomotive, car, or other railway tires and parts thereof, wholly or partly manufactured, 1 cent per pound; Provided, That when wheels for railway purposes, or parts thereof, of iron or steel, are imported with iron or steel axles fitted in them, the wheels and axles together shall be dutiable at the same rate as is provided for the wheels when imported separately.

Par. 325. Jewelers' and other anvils weighing less than 5 pounds each, 45 per centum ad valorem; all other anvils of iron or steel, or of iron and steel combined, by whatever process made, or in whatever stage of manufacture, 1¾ cents per pound.

Par. 326. Blacksmiths' hammers, tongs, and sledges, track tools, wedges, and crowbars, of iron or steel, 1¾ cents per pound.

Par. 327. Cast-iron pipe of every description, cast-iron andirons, plates, stove plates, sadirons, tailors' irons, hatters' irons ,but not including electric irons, and castings and vessels wholly of cast iron, including all castings of iron or cast-iron plates which have been chiseled, drilled, machined, or otherwise advanced in condition by processes or operations subsequent to the casting process but not made up into articles, or parts thereof, or finished machine parts; castings of malleable iron not specially provided for; cast hollow ware, coated, glazed, or tinned, but not including enameled ware and hollow ware containing electrical elements, 20 per centum ad valorem.

Par. 328. Lap-welded, butt-welded, seamed, or jointed iron or steel tubes, pipes, flues, and stays, not thinner than 65-1000 of an inch, if not less than ⅜ of an inch in diameter, ¾ of 1 cent per pound; if less than ⅜ and not less than ¼ of an inch in diameter, 1¼ cents per pound; if less than ¼ of an inch in diameter, 1¾ cents per pound: Provided, That not tubes, pipes, flues, or stays made of charcoal iron shall pay a less rate of duty than 1¼ cents per pound; cylindrical and tubular tanks or; vessels, for holding gas, liquids, or other material, whether full or empty, welded cylindrical furnaces, tubes and flues made from plate metal whether corrugated, ribbed, or otherwise reinforced against collapsible pressure, and all other finished or unfinished iron or steel tubes not specially provided for, 25 per centum ad valorem, flexible metal tubing or hose, whether covered with wire or other material, including any appliances or attachments affixed thereto, not specially provided for, and rigid iron or steel tubes ar pipes prepared and lined or coated in any manner suitable for use as conduits for electrical conductors, 30 per centum ad valorem.

Par. 329. Chain and chains of all kinds, made of iron or steel, not less than ¾ of 1 inch in diameter, ⅞ of 1 cent per pound; less than ¾ and not less than ⅜ of 1 inch in diameter, 1⅛ cents per pound; less than ⅜ and not less than 5-16 of 1 inch in diameter, 2⅛ cents per pound; less than 5-16 of 1 inch in diameter, 4 cents per pound; sprocket and machine chains, or iron or steel, and parts thereof, 35 per centum ad valorem; anchor or stud link chain, 2 inches or more in diameter, 1½ cents per pound; less than 2 inches in diameter, 2 cents per pound: Provided, That all articles manufactured wholly or in chief value of chain shall not pay a lower rate of duty than that imposed upon the chain of which it is made, or of which chain is the component material of chief value.

Par. 330. Nuts, nut blanks and washers, of wrought iron or steel, 6-10 of 1 cent per pound; bolts, with or without threads or nuts, and bolt blanks, of iron or steel, 1 cent per pound; spiral nut locks, and lock washers, of iron or steel, 35 per centum ad valorem.

Par. 331. Cut nails and cut spikes, of iron or steel, exceeding 2 inches in length, 4-10 of 1 cent per pound; cut tacks and brads, hobnails and cut nails, of iron or steel, not exceeding 2 inches in length, 15 per centum ad valorem; horseshoe nails, and other iron or steel nails, not specially provided for, 1½ cents per pound; nails, spikes, tacks, brads and staples, made of iron or steel wire, not less than 1 inch in length nor smaller than 65-1000 of 1 inch in diameter, 4-10 of 1 cent per pound; less than 1 inch in length and smaller than 65-1000 of 1 inch in diameter, ¾ of 1 cent per pound; spikes, tacks, brads and staples, not specially provided for, 6-10 of 1 cent per pound.

Par. 332. Rivets, studs and steel points, lathed, machined or brightened, and rivets or studs for non-skidding automobile tires, 30 per centum ad valorem; rivets of iron or steel, not specially provided for, 1 cent per pound.

Par. 333. Common horse, mule or ox shoes, of wrought iron or steel, 1-5 of 1 cent per pound; horse, mule or ox shoes, punched, drilled or tapped, of wrought iron or steel, for use with adjustable wrought-iron or steel skid calks, and solid drop-forged calked shoes of wrought iron or steel, 1 cent per pound.

Par. 334. Steel wool, 10 cents per pound; steel shavings, 5 cents per pound; and in addition thereto, on all of the foregoing, 30 per centum ad valorem.

Par. 335. Grit, shot and sand of iron or steel, in any form, ¾ of 1 cent per pound.

Par. 336. Corset clasps, corset steels and dress steels, whether plain or covered with cotton, silk or other material, 35 per centum ad valorem.

Par. 337. Card clothing not actually and permanently fitted to and attached to carding machines or to parts thereof at the time of importation, when manufactured with round iron or untempered round steel wire, 20 per centum ad valorem; when manufactured with tempered round steel wire, or with plated wire, or other than round iron or steel wire, or with felt face, wool face, or rubber face cloth containing wool, 45 per centum ad valorem.

Par. 338. Screws, commonly called wood screws, or iron or steel, 25 per centum ad valorem.

Par. 339. Table, household, kitchen and hospital utensils, and hollow or flat wire, not specially provided for, composed of iron or steel and enameled or glazed with vitreous glasses, 5 cents per pound and 30 per centum ad valorem; composed wholly or in chief value of aluminum, 11 cents per pound and 55 per centum ad valorem; composed wholly or in chief value of copper, brass, steel or other base metal, not specially provided for, 40 per centum ad valorem; and in addition thereto, upon any of the foregoing articles containing electrical heating elements as constituent parts thereof, 10 per centum ad valorem.

Par. 340. Crosscut saws, mill saws, pit and drag saws, circular saws, steel band saws, finished or further advanced than tempered and polished, hand, back and all other saws, not specially provided for, 20 per centum ad valorem; jewelers' or piercing saws, 40 cents per gross.

Par. 341. Steel plates, stereotype plates, electrotype plates, half-tone plates, photogravure plates, photoengraved plates and plates of other materials, engraved or otherwise prepared, for printing, and plates of iron or steel engraved or fashioned for use in the production of designs, patterns or impressions on glass in the process of manufacturing plate or other glass, 25 per centum ad valorem; lithographic plates of stone or other material engraved, drawn or prepared, 25 per centum ad valorem.

Par. 342. Umbrella and parasol ribs and stretchers, composed wholly or in chief value of iron, steel or other metal, in frames or otherwise, and tubes for umbrellas, wholly or partly finished, 50 per centum ad valorem.

Par. 343. Spring-beard needles, and other needles for knitting, sewing, shoe or embroidery machines of every description, not specially provided for, and crochet needles, $1 15 per thousand and 40 per centum ad valorem; latch needles, $2 per thousand and 50 per centum ad valorem; tape, knitting and all other needles, not specially provided for, bodkins of metal, and needle cases or needle books furnished with assortments of needles or combinations of needles and other articles, 45 per centum ad valorem.

Par. 344. Fishhooks, fishing rods and reels, artificial flies, artificial baits, snelled hooks, leaders or casts, and all other fishing tackle and parts thereof, fly books, fly boxes, fishing baskets or creels, finished or unfinished, not specially provided for, except fishing lines, fishing net and seines, 45 per centum ad valorem: Provided, That any prohibition of the importation of feathers in this Act shall not be construed as applying to artificial flies used for fishing, or to feathers used for the manufacture of such flies.

Par. 345. Saddlery and harness hardware: Buckles, rings, snaps, bits, swivels and all other articles of iron, steel, brass, composition or other metal, not plated with gold or silver, commonly or commercially known as harness hardware, 35 per centum ad valorem; all articles of iron, steel, brass, composition or other metal, not plated with gold or silver, commonly or commercially known as saddlery or riding bridle hardware, 50 per centum ad valorem; all the foregoing, if plated with gold or silver, 60 per centum ad valorem.

Par. 346. Belt buckles, trouser buckles and waistcoat buckles, shoe or slipper buckles, and parts thereof, made wholly or partly of iron, steel or other base metal, valued at not more than 20 cents per hundred, 5 cents per hundred; valued at more than 20 and not more than 50 cents per hundred, 10 cents per hundred; valued at more than 50 cents per hundred, 15 cents per hundred; and in addition thereto, on all of the foregoing, 20 per centum ad valorem.

Par. 347. Hooks and eyes, wholly or in chief value of metal, whether loose, carded or otherwise, including weight of cards, cartons and immediate wrappings and labels, 4½ cents per pound and 25 per centum ad valorem.

Par. 348. Snap fasteners and clasps, and parts thereof, by whatever name known, or of whatever material composed, not plated with gold, silver, or platinum, and not mounted on tape, 55 per centum ad valorem; mounted on tape, including sew-on fasteners, 60 per centum ad valorem.

Par. 349. Metal trouser buttons (except steel) and nickel bar buttons, one-twelfth of 1 cent per line per gross; steel trouser buttons, one-fourth of 1 cent per line per gross; buttons of metal, not specially provided for, three-fourths of 1 cent per line per gross; and in addition thereto, on all of the foregoing, 15 per centum ad valorem; metal buttons embossed with a design, device, pattern, or lettering, 45 per centum ad valorem: Provided, That the term "line" as used in this paragraph shall mean the line button measure of one-fortieth of one inch.

Par. 350. Pins with solid heads, without ornamentation, including hair, safety, hat, bonnet, and shawl pins; and brass, copper, iron, steel, or other base metal pins, with heads of glass, paste, or fusible enamel; all the foregoing not plated with gold or silver, and not commonly known as jewelry, 35 per centum ad vlaorem.

Par. 351. Pens, metallic, not specially provided for, 12 cents per gross; with nib and barrel in one piece, 15 cents per gross.

Par. 352. Penholder tips, penholders and parts thereof, gold pens, combination penholders comprising penholders, pencil, rubber eraser, automatic stamp, or other attachments, 25 cents per gross and 20 per centum ad valorem; mechanical pencils made of base metal and not plated with gold, silver, or platinum, 45 cents per gross and 20 per centum ad valorem: Provided, That pens and penholders shall be assessed for duty separately.

Par. 353. Fountain pens, fountain-pen holders, stylographic pens, and parts thereof, 72 cents per dozen and 40 per centum ad valorem: Provided, That the value of cartons and fillers shall be included in the dutiable value.

Par. 354. Penknives, pocketknives, clasp knives, pruning knives, budding knives, erasers, manicure knives, and all knives by whatever name known, including such as are denominatively mentioned in this Act, which have folding or other than fixed blades or attachments, valued at not more than 40 cents per dozen, 1 cent each and 50 per centum ad valorem, valued at more than 40 and not more than 50 cents per dozen, 5 cents each and 50 per centum ad valorem, valued at more than 50 cents and not more than $1 25 per dozen, 11 cents each and 55 per centum ad valorem, valued at more than $1 25 and not more than $3 per dozen, 18 cents each and 55 per centum ad valorem, valued at more than $3 and not more than $6 per dozen, 25 cents each and 50 per centum ad valorem, valued at more than $6 per dozen, 35 cents each and 55 per centum ad valorem, blades, handles, or other parts of any of the foregoing knives or erasers shall be dutiable at not less than the rate herin imposed upon knives and erasers valued at more than 50 cents and not exceeding $1 25 per dozen, cuticle knives, corn knives, nail files, tweezers, hand forceps, and parts thereof, finished or unfinished, by whatever name known, 60 per centum ad valorem: Provided, That any of the foregoing, if imported in the condition of assembled, but not fully finished, shall be dutiable at not less than the rate of duty herein imposed upon fully finished articles of the same material and quality, but not less in any case than 15 cents each and 55 per centum ad valorem: Provided further, That all the articles specified in this paragraph, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin lie sunk conspicuously and indelibly on the shank or tang of at least one or, if practicable, each and every blade thereof.

Par. 355. Table, butchers', carving, cooks', hunting, kitchen, bread, cake, pie, slicing, cigar butter, vegetable, fruit, cheese, canning, fish, carpenters' bench, curriers', drawing, farriers', fleshing, hay, sugar-beet, beet-topping, tanners', plumbers', painters', palette, artists,' shoe, and similar knives, forks, and steels, and cleavers, all the foregoing, finished or unfinished, not specially provided for, with handles of mother-of-pearl, shell, ivory, deer, or other animal horn, silver, or other metal than aluminum, nickel silver, iron or steel, 16 cents each, with handles of hard rubber, solid bone, celluloid, or any pyroxylin, casein, or similar material, 8 cents each, with handles of any other material, if less than four inches in length, exclusive of handle, 2 cents each, if four inches in length or over, exclusive of handle, 8 cents each, and in addition thereto, on all of the foregoing, 45 per centum ad valorem, any of the foregoing without handles, with blades less than six inches in length, 2 cents each and 45 per centum ad valorem, with blades six inches or more in length, 8 cents each and 45 per centum ad valorem: Provided, That all articles specified in this paragraph, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin die sunk legibly and indelibly upon the blade in a place that shall not be covered.

Par. 356. Planing-machine knives, tannery and leather knives, tobacco knives, paper and pulp mill knives, roll bars, bed plates, and all other stock-treating parts for pulp and paper machinery, shear blades, circular cloth cutters, circular cork cutters, circular cigarette cutters, meat-slicing cutters, and all other cutting knives and blades used in power or hand machines, 20 per centum ad valorem.

Par. 357. Nail, barbers', and animal clippers, pruning and sheep shears, and all scissors and other shears, and blades for the same, finished or unfinished, valued at not more than 50 cents per dozen, 3½ cents each and 45 per centum ad valorem, valued at more than 50 cents and not more than $1 75 per dozen, 15 cents each and 45 per centum ad valorem, valued at more than $1 75 per dozen, 20 cents each and 45 per centum ad valorem: Provided, That all articles specified in this paragraph, when imported, shall have die sunk conspicuously and indelibly, the name of the maker or purchaser and beneath the same the name of the country of origin, to be placed on the outside of the blade, between the screw or rivet and the handle of scissors and shears (except pruning and sheep shears), and on the blade or handle of pruning and sheep shears and clippers.

Par. 358. Safety razors, and safety-razor handles and frames, 10 cents each and 30 per centum ad valorem, razors and parts thereof, finished or unfinished, valued at less than 75 cents per dozen, 18 cents each, valued at 75 cents and less than $1 50 per dozen, 25 cents each, valued at $1 50 and less than $3 per dozen, 30 cents each, valued at $3 and less than $4 per dozen, 35 cents each, valued at $4 or more per dozen, 45 cents each, and in addition thereto, on all of the foregoing, 45 per centum ad valorem: Provided, That finished or unfinished blades for safety razors shall pay a duty of 1 cent each and 30 per centum ad valorem: Provided further, That all articles specified in this paragraph, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin die sunk conspicuously and indelibly on the blade or shank or tang of each and every blade and on safety razors and parts thereof.

Par. 359. Surgical instruments, and parts thereof, composed wholly or in part of iron, steel, copper, brass, nickel, aluminum, or other metal, finished or unfinished, 45 per centum ad valorem; dental instruments, and parts thereof, composed wholly or in part of iron, steel, copper, brass, nickel, aluminum, or other metal, finished or unfinished, 35 per centum ad valorem; Provided, That all articles specified in this paragraph, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin die sunk conspicuously and indelibly on the outside, or if a jointed instrument on the outside when closed.

Par. 360. Philosophical, scientific, and laboratory instruments, apparatus, utensils, appliances (including drawing, surveying, and mathematical instruments), and parts thereof, composed wholly or in chief value of metal, and not plated with gold, silver or platinum, finished or unfinished, not specially provided for, 40 per centum ad valorem; Provided, That all articles specified in this paragraph, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin die sunk conspicuously and indelibly on the outside, or if a jointed instrument on the outside when closed.

Par. 361. Pliers, pincers, and nippers of all kinds, finished or unfinished, 60 per centum ad valorem; Provided, That all articles specified in this paragraph, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin die sunk conspicuously and indelibly on the outside of the joint.

Par. 362. Files, file blanks, rasps, and floats, of whatever cut or kind, 2½ inches in length and under, 25 cents per dozen; over 2½ and not over 4½ inches in length, 47½ cents per dozen; over 4½, and under 7 inches in length, 62½ cents per dozen; 7 inches in length and over, 77½ cents per dozen.

Par. 363. Sword blades, and swords and side arms, irrespective of quality or use, wholly or in part of metal, 50 per centum ad valorem.

Par. 364. Muzzle-loading muskets, shotguns, rifles, and parts thereof, 25 per centum ad valorem.

Par. 365. Double or single-barreled breech-loading and repeating shotguns, rifles, and combination shotguns and rifles, valued at not more than $5 each, $1 50 each; valued at more than $5 and not more than $10 each, $4 each; valued at more than $10 and not more than $25 each, $6 each; valued at more than $25 each, $10 each; and in addition thereto, on all of the foregoing, 45 per centum ad valorem; barrels for breech-loading and repeating shotguns and rifles, further advanced in manufacture than rough bored only, $4 each; stocks for breech-loading shotguns and rifles, wholly or partly manufactured, $5 each; and in addition thereto, on all of the foregoing, 50 per centum ad valorem; on all parts of such guns or rifles, and fittings for such stocks or barrels, finished or unfinished, 55 per centum ad valorem; Provided, That all breech-loading shotguns and rifles imported without a lock or locks or other fittings shall be subject to a duty of $10 each and 55 per centum ad valorem.

Par. 366. Pistols: Automatic, magazine, or revolving, and parts thereof and fittings therefor, valued at not more than $4 each, $1 25 each; valued at more than $4 and not more than $8 each, $2 50 each; valued at more than $8 each, $3 50 each; and in addition thereto, on all of the foregoing, 55 per centum ad valorem.

Par. 367. Watch movements, whether imported in cases or otherwise, assembled or knocked down, if having less than seven jewels, 75 cents each; having seven and nor more than eleven jewels, $1 25 each; having more than eleven and not more than fifteen jewels, $2 each; having more than fifteen and not more than seventeen jewels, unadjusted, $2 75 each; having seventeen jewels and adjusted to temperature, $3 50 each; having seventeen jewels and adjusted to three positions, $4 75 each; having seventeen jewels and adjusted to five positions, $6 50 each; having more than seventeen jewels, adjusted or unadjusted, $10 75 each; watchcases and parts of watches, chronometers, box or ship, and parts thereof, 45 per centum ad valorem; all jewels for use in the manufacture of watches, clocks, meters, or compasses, 10 per centum ad valorem; enameled dials for watches or other instruments, 3 cents per dial and 45 per centum ad valorem; Provided, That all watch and clock dials, whether attached to movements or not, when imported shall have indelibly painted or printed thereon, the name of the country of origin, and that all watch movements and plates, assembled or knocked down, and cases shall have the name of the manufacturer or purchaser and the country of manufacture cut, engraved, or die sunk conspicuously and indelibly on the plate of the movement and the inside of the case, respectively, and the movement and plates shall also have marked thereon by one of the methods indicated, the number of jewels and adjustments, said numbers to be expressed both in words and in Arabic numerals, and if the movement is not adjusted, the word "unadjusted" shall be marked thereon by one of the methods indicated, and none of the aforesaid articles shall be delivered to the importer unless marked in exact conformity to this direction: Provided further, That only the number of the jewels which serve a mechanical purpose as frictional bearings shall be marked as herein provided.

Par. 368. Clocks and clock movements, including lever clock movements, and clockwork mechanisms, cased or uncased, whether imported complete or in parts, and any device or mechanism having an essential operating feature intended for measuring time, distance, or fares, or the flowage of water, gas, electricity, or similar uses, or for regulating or controlling the speed of arbors, drums, disks, or similar uses, or for recording, indicating, or performing any operation or function at a predetermined time or times, any of the foregoing whether wholly or partly complete or knocked down (in which condition they shall be appraised at the valuation of the complete article); cases and casings of clockwork mechanisms imported separately; all the foregoing, 45 per centum ad valorem; and in addition thereto, upon any of the foregoing articles or parts thereof, having jewels, but not more than two jewels, in the escapement, $1 each; having more than two but not more than four jewels, $2 each; having more than four jewels, $4 each; if without jewels in the escapement and valued at not over $1 10 each, $35 cents each; valued at more than $1 10 and not more than $2 25 each, 70 cents each; valued at more than $2 25 each but not more than $5 each, $1 each; valued at more than $5 but not more than $10 each, $2 each; valued at more than $10 each, $3 each; all parts and materials for use in any of the foregoing if imported separately, and not specially provided for, 50 per centum ad valorem; Provided, That all dials, whether attached to movements or not, when imported, shall have indelibly painted, printed, or stamped thereon the name of the country of origin, and the front or back plate of the movement frame of any of the foregoing when imported shall have the name, the maker or purchaser, the name of the country where manufactuers, and the number of jewels, if any, indelibly stamped on the most visible part of same; but if such markings are in whole or in part sufficiently similar to the trade name or trade mark of an established American manufacturer as to be liable to deceive the user in the United States, entry thereof shall be denied if such trade name or trade mark has been placed on file with the collector of customs.

Par. 369. Automobiles, automobile bodies, automobile chassis, motor cycles, and parts of the foregoing, not including tires, all of the foregoing whether finished or unfinished, 25 per centum ad valorem: Provided, That if any country, dependency, province or other subdivision of government imposes a duty on any article specified in this paragraph, when imported from the United States, in excess of the duty herein provided, there shall be imposed upon such article, when imported either directly or indirectly from such country, dependency, province, or other subdivision of government, a duty equal to that imposed by such country, dependency, province, or other subdivision of government on such article imported from the United States, but in no case shall such duty exceed 50 per centum ad valorem.

Par. 370. Airplanes, hydroplanes, motor boats, and parts of the foregoing, 30 per centum ad valorem.

Par. 371. Bicycles, and parts thereof, not including tires, 30 per centum ad valorem: Provided, That if any country, dependency, province, or other subdivision of government imposes a duty on any article specified in this

paragraph, when imported from the United States, in excess of the duty herein provided, there shall be imposed upon such article, when imported either directly or indirectly from such country, dependency, province, or other subdivision of government, a duty equal to that imposed by such country, dependency, province, or other subdivision of government on such article imported from the United States, but in no case shall such duty exceed 50 per centum ad valorem.

Par. 372. Steam engines and steam locomotives, 15 per centum ad valorem; sewing machines, and parts thereof, not specially provided for, valued at not more than $75 each, 15 per centum ad valorem; valued at more than $75 each, 30 per centum ad valorem; cash registers, and parts thereof, 25 per centum ad valorem; printing presses, not specially provided for, lawn mowers, and machine tools and parts of machine tools, 30 per centum ad valorem; embroidery machines, including shuttles for sewing and embroidery machines, lace-making machines, machines for making lace curtains, nets and nettings, 30 per centum ad valorem; knitting, braiding, lace braiding, and insulating machines, and all other similar textile machinery or parts thereof, finished or unfinished, not specially provided for, 40 per centum ad valorem; all other textile machinery or parts thereof, finished or unfinished, not specially provided for, 35 per centum ad valorem; cream separators valued at more than $50 each, and other centrifugal machines for the separation of liquids or liquids and solids, not specially provided for, 25 per centum ad valorem; combined adding and typewriting machines, 30 per centum ad valorem; all other machines or parts thereof, finished or unfinished, not specially provided for, 30 per centum ad valorem: Provided, That machine tools as used in this paragraph shall be held to mean any machine operating other than by hand power which employs a tool for work on metal.

Par. 373. Shovels, spades, scoops, sythes, sickles, grass hooks, corn knives, and drainage tools and parts thereof, composed wholly or in chief value of iron, steel, lead, copper, brass, nickel, aluminum, or other metal, whether partly or wholly manufactured, 30 per centum ad valorem.

Par. 374. Aluminum, aluminum scrap, and alloys of any kind in which aluminum is the component material of chief value, in crude form, 5 cents per pound; in coils, plates, sheets, bars, rods, circles, disks, blanks, strips, rectangles, and squares, 9 cents per pound.

Par. 375. Metallic magnesium and metallic magnesium scrap, 40 cents per pound; magnesium alloys, powder, sheets, ribbons, tubing, wire, and all other articles, wares, or manufactures of magnesium, not specially provided for, 40 cents per pound on the metallic magnesium content and 20 per centum ad valorem.

Par. 376. Antimony, as regulus or metal, 2 cents per pound; needle or liquated antimony, ¼ of 1 cent per pound.

Par. 377. Bismuth, 7½ per centum ad valorem.

Par. 378. Cadmium, 15 cents per pound.

Par. 379. Metallic arsenic, 6 cents per pound.

Par. 380. German silver, or nickel silver, unmanufactured, 20 per centum ad valorem; nickel silver sheets, strips, rods and wire, 30 per centum ad valorem.

Par. 381. Copper in rolls, rods, or sheets, 2½ cents per pound; copper engravers' plates, not ground, and seamless copper tubes and tubing, 7 cents per pound; copper engravers' plates, ground and brazed copper tubes, 11 cents per pound; brass rods, sheet brass, brass plates, bars and strips, Muntz or yellow metal sheets, sheathing, bolts, piston rods and shafting, 4 cents per pound; seamless brass tubes and tubing, 8 cents per pound; brazed brass tubes, brass angles and channels, 12 cents per pound; bronze rods and sheets, 4 cents per pound; bronze tubes, 8 cents per pound.

Par. 382. Aluminum or tin foil less than 6-1000 of an inch in thickness, 35 per centum ad valorem; bronze powder, 14 cents per pound; aluminum powder, powdered foil, powdered tin, brocades, flitters, and metallics, manufactured in whole or in part, 12 cents per pound; bronze or Dutch metal, or aluminum, in leaf, 6 cents per 100 leaves. The foregoing rate applies to leaf not exceeding in size the equivalent of 5½ by 5½ inches; additional duties in the same proportion shall be assessed on leaf exceeding in size said equivalent.

Par. 383. Gold leaf, 55 cents per 100 leaves. The foregoing rate applies to leaf not exceeding in size the equivalent of 3⅜ by 3⅜ inches; additional duties in the same proportion shall be assessed on leaf exceeding in size said equivalent.

Par. 384. Silver leaf, 5 cents per 100 leaves.

Par. 385. Tinsel wire, made wholly or in chief value of gold, silver, or other metal, 6 cents per pound and 10 per centum ad valorem; lame or lahn, made wholly or in chief value of gold, silver, or other metal, 6 cents per pound and 20 per centum ad valorem; bullions and metal threads made wholly or in chief value of tinsel wire, lame or lahn, 6 cents per pound and 35 per centum ad valorem; beltings, toys, and other articles made wholly or in chief value of tinsel wire, metal thread, lame or lahn, or of tinsel wire, lame or lahn, and india rubber, bullions, or metal threads, not specially provided for, 45 per centum ad valorem; woven fabrics, ribbons, fringes, and tassels, made wholly or in chief value of any of the foregoing, 55 per centum ad valorem.

Par. 386. Quicksilver, 25 cents per pound: Provided, That the flasks, bottles or other vessels in which quicksilver is imported shall be subject to the same rate of duty as they would be subjected to if imported empty.

Par. 387. Azides, fulminates, fulminating powder, and other like articles not specially provided for, 12½ cents per pound.

Par. 388. Dynamite and other high explosives, put up in sticks, cartridges, or other forms, suitable for blasting, 1¼ cents per pound.

Par. 389. New types, 20 per centum ad valorem.

Par. 390. Nickel oxide, 1 cent per pound; nickel, and nickel alloy of any kind in which nickel is the component material of chief value, in pigs, or ingots, shot, cubes, grains, cathodes, or similar forms, 3 cents per pound; in bars, rods, plates, sheets, strips, strands, castings, wire, tubes, tubing, anodes, or electrodes, 25 per centum ad valorem; and in addition thereto, on all of the foregoing, if cold rolled, cold drawn, or cold worked, 10 per centum ad valorem.

Par. 391. Bottle caps of metal, collapsible tubes, and sprinkler tops, if not decorated, colored, waxed, lacquered, enameled, lithographed, electroplated, or embossed in color, 30 per centum ad valorem; if decorated, colored, waxed, lacquered, enameled, lithographed, electroplated, or embossed in color, 45 per centum ad valorem.

Par. 392. Lead-bearing ores and mattes of all kinds, 1½ cents per pound on the lead contained therein: Provided, That such duty shall not be applied to the lead contained in copper mattes unless actually recovered: Provided further, That on all importations of lead-bearing ores and mattes of all kinds the duties shall be estimated at the port of entry and a bond given in double the amount of such estimated duties for the transportation of the ores or mattes by common carriers bonded for the transportation of appraised or unappraised merchandise to properly equipped sampling or smelting establishments, whether designated as bonded warehouses or otherwise. On the arrival of the ores or mattes at such establishments they shall be sampled according to commercial methods under the supervision of Government officers, who shall be stationed at such establishmnts, and who shall submit the samples thus obtained to a Government assayer, designated by the Secretary of the Treasury, who shall make a proper assay of the sample and report the result to the proper customs officers, and the import entries shall be liquidated thereon. And the Secretary of the Treasury is authorized to make all necessary regulations to enforce the provisions of this paragraph.

Par. 393. Lead bullion or base bullion, lead in pigs and bars, lead dross, reclaimed lead, scrap lead, antimonial lead, anitmonial scrap lead, type metal, Babbitt metal, solder, all alloys or combinations of lead not specially provided for, 2⅛ cents per pound on the lead contained therein; lead in sheets, pipe, shot, glazier's lead, and lead wire, 2⅝ cents per pound.

Par. 394. Zinc-bearing ore or all kinds, containing less than 10 per centum of zinc, shall be admitted free of duty; containing 10 per centum or more of zinc and less than 20 per centum, one-half of 1 cent per pound on the zinc contained therein; containing 20 per centum or more of zinc and less than 25 per centum, 1 cent per pound on the zinc contained therein; containing 25 per centum of zinc, or more, 1½ cents per pound on the zinc contained therein: Provided, That on all importations of zinc-bearing ores the duties shall be estimated at the port of entry, and a bond given in double the amount of such estimated duties for the transportation of the ores by common carriers bonded for the transportation of appraised or unappraised merchandise to properly equipped sampling or smelting establishments, whether designated as bonded warehouses or otherwise. On the arrival of the ores at such establishments they shall be sampled according to commercial methods under the supervision of Government officers, who shall be stationed at such establishments, and who shall submit the samples thus obtained to a Government assayer, designated by the Secretary of the Treaury, who shall make a proper assay of the sample and report the result to the proper customs officers, and the import entries shall be liquidated thereon. And the Secretary of the Treasury is authorized to make all necessary regulations to enforce the provisions of this paragraph.

Par. 395. Zinc in blocks, pigs, or slabs, and zinc dust, 1¾ cents per pound; in sheet , 2 cents per pound; in sheets coated or plated with nickel or other metal (except gold, silver, or platinum), or solutions, 2¼ cents per pound; old and worn-out, fit only to be remanufactured, 1½ cents per pound.

Par. 396. Print rollers and print blocks used in printing, stamping, or cutting designs for wall or crepe paper, linoleum, oilcloth or other material not specially provided for, composed wholly or in chief value of iron, steel, copper, brass, or any other metal, 60 per centum ad valorem.

Par. 397. Cylindrical steel rolls ground and polished, valued at 25 cents per pound or over, 25 per centum ad valorem.

Par. 398. Twist drills, reamers, milling cutters, taps, dies, and metal-cutting tools of all descriptions, not specially provided for, containing more than six-tenths of 1 per centum of tungsten or molybdenum, 60 per centum ad valorem.

Par. 399. Articles or wares not specially provided for, if composed wholly or in chief value of platinum, gold, or silver, and articles or wares plated with platinum, gold, or silver, or colored with gold lacquer, whether partly or wholly manufactured, 60 per centum ad valorem; if composed wholly or in chief value of iron, steel, lead, copper, brass, nickel, pewter, zinc, aluminum, or other metal, but not plated with platinum, gold, or silver, or colored with gold lacquer, whether partly or wholly manufactured, 40 per centum ad valorem.

Par. 400. No allowance or reduction of duties for partial loss or damage in consequence of rust or of discoloration shall be made upon any description of iron or steel, or upon any article wholly or partly manufactured of iron or steel, or upon any manufacture of iron or steel.

Schedule 4—Wood and Manufactures of.

Par. 401. Logs of fir, spruce, cedar, or Western hemlock, $1 per thousand feet board measure; Provided, That any such class of logs cut from any particular class of lands shall be exempt from such duty if imported from any country, dependency, province, or other subdivision or government which has, at no time during the twelve months immediately preceding their importation into the United States, maintained any embargo, prohibition, or other restriction (whether by law, order, regulation, contractual relation or otherwise, directly or indirectly) upon the exportation of such class of logs from such country, dependency, province, or other subdivision of government, if cut from such class of lands.

Par. 402. Brier root or brier wood, ivy or laurel root, and similar wood unmanufactured, or not further advanced than cut into blocks suitable for the articles into which they are intended to be converted, 10 per centum ad valorem.

Par. 403. Cedar commercially known as Spanish cedar, lignum-vitae, lancewood, ebony, box, granadilla, mahogany, rosewood, satinwood, Japanese white oak, and Japanese maple, in the log, 10 per centum ad valorem; in the form of sawed boards, planks, deals, and all other forms not further manufactured than sawed, 15 per centum ad valorem; veneers of wood and wood unmanufactured, not specially provided for, 20 per centum ad valorem.

Par. 404. Hubs for wheels, posts, heading bolts, stave bolts, last blocks, wagon blocks, oar blocks, heading blocks, and all like blocks or sticks, roughhewn, or rough shaped, sawed or bored, 10 per centum ad valorem.

Par. 405. Casks, barrels, and hogsheads (empty), sugar-box shooks, and packing boxes (empty), and packing box shooks, of wood, not specially provided for, 15 per centum ad valorem.

Par. 406. Boxes, barrels, and other articles containing oranges, lemons, limes, grape fruit, shaddocks or pomelos, 25 per centum ad valorem; Provided, That the thin wood, so called, comprising the sides, tops, and bottoms of fruit boxes of the growth or manufacture of the United States, exported as fruit box shooks, may be reimported in completed form, filled with fruit, by the payment of duty at one-half the rate imposed on similar boxes of entirely foreign growth and manufacture; but proof of the identity of such shooks shall be made under regulations to be prescribed by the Secretary of the Treasury.

Par. 407. Reeds wrought or manufactured from rattan or reeds, whether round, flat, split, oval, or in whatever form, cane wrought or manufactured from rattan, cane webbing, and split or partially manufactured rattan, not specially provided for, 20 per centum ad valorem. Furniture made with frames wholly or in part of wood, rattan, reed, bamboo, osier or willow, or malacca, and covered wholly or in part with rattan, reed, grass, osier or willow, or fiber of any kind, 60 per centum ad valorem; split bamboo, 1¼ cents per pound; osier or willow, including chip of and split willow, prepared for basket makers' use, 35 per centum ad valorem; all articles not specially provided for, wholly or partly manufactured of rattan, bamboo, osier or willow, 45 per centum ad valorem.

Par. 408. Toothpicks of wood or other vegetable substance, 25 per centum ad valorem; butchers' and packers' skewers of wood, 25 cents per thousand.

Par. 409. Porch and window blinds, baskets, chair seats, curtains shades or screens, any of the foregoing wholly or in chief value of bamboo, wood, straw, papier-mache, palm leaf, or compositions of wood, not specially provided for, 35 per centum ad valorem; if stained, dyed, painted, printed, polished, grained, or creosoted, 45 per centum ad valorem.

Par. 410. Spring clothespins, 15 cents per gross; house or cabinet furniture wholly or in chief value of wood, wholly or partly finished, wood flour, and manufactures of wood or bark, or of which wood or bark is the com-

ponent material of chief value, not specially provided for, 33 1-3 per centum ad valorem.

Schedule 5—Sugar, Molasses, and Manufactures of.

Par. 501. Sugars, tank bottoms, sirups of cane juice, melada, concentrated melada, concrete and concentrated molasses, testing by the polariscope not above seventy-five sugar degrees, and all mixtures containing sugar and water, testing by the polariscope above fifty sugar degrees and not above seventy-five sugar degrees, 1 24-100 cents per pound, and for each additional sugar degree shown by the polariscope test, 46-1000 of 1 cent per pound additional, and fractions of a degree in proportion.

Par. 502. Molasses and sugar sirups, not specially provided for, testing not above 48 per centum total sugars, 25-100 of 1 cent a gallon; testing above 48 per centum total sugars, 275-1000 of 1 cent additional for each per centum of total sugars and fractions of a per centum in proportion; molasses testing not above 52 per centum total sugars not imported to be commercially used for the extraction of sugar, or for human consumption 1-6 of 1 cent per gallon, testing above 52 and not above 56 per centum total sugars not imported to be commercially used for the extraction of sugar, or for human consumption, 1-6 of 1 cent additional for each per centum of total sugars and fractions of a per centum in proportion.

Par. 503. Maple sugar and maple sirup, 4 cents per pound; dextrose testing not above 99.7 per centum and dextrose sirup, 1½ cents per pound. Sugar cane in its natural state, $1 per ton of two thousand pounds; sugar contained in dried sugar cane, or in sugar cane in any other than its natural state, 75 per centum of the rate of duty applicable to manufactured sugar of like polariscopic test.

Par. 504. Adonite, arabinose, dulcite, galactose, inosite, inulin, levulose, mannite, d-talose, d-tagatose, ribose, melibiose, destrose testing above 99.7 per centum mannose, melezitose, raffinose, rhamnose, salicin, sorbite, xylose and other saccharides, 50 per centum ad valorem.

Par. 505. Sugar candy and all confectionery not specially provided for, and sugar after being refined, when tinctured, colored, or in any way adulterated, 40 per centum ad valorem.

Schedule 6—Tobacco and Manufactures of.

Par. 601. Wrapper tobacco, and filler tobacco when mixed or packed with more than 35 per centum of wrapper tobacco, and all leaf tobacco the product of two or more countries or dependencies when mixed or packed together, if unstemmed, $2 10 per pound; if stemmed, $2 75 per pound; filler tobacco not specially provided for, if unstemmed, 35 cents per pound; if stemmed, 50 cents per pound.

Par. 602. The term "wrapper tobacco" as used in this title means that quality of leaf tobacco which has the requisite color, texture, and burn, and is of sufficient size for cigar wrappers, and the term "filler tobacco" means all other leaf tobacco. Collectors of customs shall permit entry to be made, under rules and regulations to be prescribed by the Secretary of the Treasury, of any leaf tobacco when the invoices of the same shall specify in detail the character of such tobacco, whether wrapper or filler, its origin and quality. In the examination for classification of any imported leaf tobacco, at least one bale, box, or package, in every ten, and at least one in every invoice, shall be examined by the appraiser or person authorized by law to make such examination, and at least ten hands shall be examined in each examined bale, box, or package.

Par. 603. All other tobacco, manufactured, or unmanufactured, not specially provided for, 55 cents per pound; scrap tobacco, 35 cents per pound.

Par. 604. Snuff and snuff flour, manufactured of tobacco, ground dry, or damp, and pickled, scented, or otherwise, of all descriptions, and tobacco stems, cut, ground, or pulverised, 55 cents per pound.

Par. 605. Cigars, cigarettes, cheroots of all kinds, $4 50 per pound and 25 per cent ad valorem, and paper cigars and cigarettes, including wrappers, shall be subject to the same duties as are herein imposed upon cigars.

Schedule 7—Agricultural Products and Provisions.

Par. 701. Cattle weighing less than 1,050 pounds each, 1½ cents per pound; weighing 1,050 pounds each or more, 2 cents per pound; fresh beef and veal, 3 cents per pound; tallow, ½ of 1 cent per pound; oleo oil and oleo stearing, 1 cent per pound.

Par. 702. Sheep and goats, $2 per head; fresh mutton and goat meat, 2½ cents per pound; fresh lamb, 4 cents per pound.

Par. 703. Swine, ½ of 1 cent per pound; fresh pork, ¾ of 1 cent per pound; bacon, hams, and shoulders, and other pork, prepared or preserved, 2 cents per pound; lard, 1 cent per pound; lard compounds and lard substitutes, 4 cents per pound.

Par. 704. Reindeer meat, venison and other game (except birds) not specially provided for, 4 cents per pound.

Par. 705. Extract of meat, including fluid, 15 cents per pound.

Par. 706. Meats, fresh, prepared, or preserved, not specially provided for, 20 per centum ad valorem: Provided, That no meats of any kind shall be imported into the United States unless the same is healthful, wholesome, and fit for human food and contains no dye, chemical, preservative, or ingredient which renders the same unhealthful, unwholesome, or unfit for human food, and unless the same also complies with the rules and regulations made by the Secretary of Agriculture, and that, after entry into the United States in compliance with said rules and regulations, said meats shall be deemed and treated as domestic meats within the meaning of and shall be subject to the provisions of the Act of June 30 1906 (Thirty-fourth Statutes at Large, page 674), commonly called the "Meat Inspection Amendment," and the Act of June 30 1906 (Thirty-fourth Statutes at Large, page 768), commonly called the "Food and Drugs Act," and that the Secretary of Agriculture be and hereby is authorized to make rules and regulations to carry out the purposes of this provision, and that in such rules and regulations the Secretary of Agriculture may prescribe the terms and conditions for the destruction of all such meats offered for entry and refused admission into the United States unless the same be exported by the consignee within the time fixed therefor in such rules and regulations.

Par. 707. Milk, fresh, 2½ cents per gallon; sour milk and buttermilk, 1 cent per gallon; cream, 20 cents per gallon: Provided, That fresh or sour milk containing more than 7 per centum of butter fat shall be dutiable as cream, and cream containing more than 45 per centum of butter fat shall be dutiable as butter.

Par. 708. Milk, condensed or evaporated: In hermetically sealed containers, unsweetened, 1 cent per pound; sweetened, 1½ cents per pound; all other 1⅜ cents per pound; whole milk powder, 3 cents per pound; cream powder, 7 cents per pound; and skimmed milk powder, 1½ cents per pound; malted milk and compounds or mixtures of or substitutes for milk or cream, 20 per centum ad valorem.

Par. 709. Butter, 8 cents per pound; oleomargarine and other butter substitutes, 8 cents per pound.

Par. 710. Cheese and substitutes therefor, 5 cents per pound, but not less than 25 per centum ad valorem.

Par. 711. Birds, live: Poultry, 3 cents per pound; all other, valued at $5 or less each, 50 cents, each; valued at more than $5 each, 20 per centum ad valorem.

Par. 712. Birds, dead, dressed or undressed: Poultry, 6 cents per pound; all other, 8 cents per pound; all the foregoing, prepared or preserved in any manner and not specially provided for, 35 per centum ad valorem.

Par. 713. Eggs of poultry, in the shell, 8 cents per dozen; whole eggs egg yolk, and egg albumen, frozen or otherwise prepared or preserved, and not specially provided for, 6 cents per pound; dried whole eggs, dried egg yolk, and dried egg albumen, 18 cents per pound.

Par. 714. Horses and mules, valued at not more than $150 per head, $30 per head; valued at more than $150 per head, 20 per centum ad valorem.

Par. 715. Live animals, vertebrate and invertebrate, not specially provided for, 15 per centum ad valorem.

Par. 716. Honey, 3 cents per pound.

Par. 717. Fish, fresh, frozen, or packed in ice: Halibut, salmon, mackerel, and swordfish, 2 cents per pound; other fish, not specially provided for, 1 cent per pound.

Par. 718. Salmon, pickled, salted, smoked, kippered, or otherwise prepared or preserved, 25 per centum ad valorem; finnan haddie, 25 per centum ad valorem; dried fish, salted or unsalted, 1¼ cents per pound; smoked herring, skinned or boned, 2½ cents per pound; all other fish, skinned or boned, in bulk, or in immediate containers wieghing with their contents more than 15 pounds each, 2½ cents per pound, net weight.

Par. 719. Herring and mackerel, pickled or salted, whether or not boned, when in bulk, or in immediate containers weighing with their contents more than 15 pounds each, 1 cent per pound, net weight.

Par. 720. Fish (except shellfish), by whatever name known, packed in oil or in oil and other substances, 30 per centum ad valorem; all fish (except shellfish), pickled, salted, smoked, kippered, or otherwise prepared or preserved (except in oil or in oil and otner substances), in immediate containers weighing with their contents not more than 15 pounds each, 25 per centum ad valorem; in bulk or in immediate containers weighing with their contents more than 15 pounds each, 1¼ cts. per pound, net weight.

Par. 721. Crab meat, packed in ice or frozen, or prepared or preserved in any manner, 15 per centum ad valorem; fish paste and fish sauce, 30 per centum ad valorem; caviar and other fish roe for food purposes, packed in ice or frozen, prepared or preserved, by the addition of salt in any amount, or by other means, 30 per centum ad valorem.

Par. 722. Barley, hulled or unhulled, 20 cents per bushel of 48 pounds; barley malt, 40 cents per 100 pounds; pearl barley, patent barley and barley flour, 2 cents per pound.

Par. 723. Buckwheat, hulled or unhulled, 10 cents per 100 pounds; buckwheat flour and grits or groats, ½ of 1 cent per pound.

Par. 724. Corn or maize, including cracked corn, 15 cents per bushel of 56 pounds; corn grits, meal, and flour, and similar products, 30 cents per 100 pounds.

Par. 725. Macaroni, vermicelli, noodles, and similar alimentary pastes, 2 cents per pound.

Par. 726. Oats, hulled or unhulled, 15 cents per bushel of 32 pounds; unhulled ground oats, 45 cents per 100 pounds; oatmeal, rolled oats, oat grits, and similar oat products, 80 cents per 100 pounds.

Par. 727. Paddy or rough rice, 1 cent per pound; brown rice (hulls removed), 1¼ cents per pound; milled rice (bran removed), 2 cents per pound; broken rice, and rice meal, flour, polish, and bran, ½ of 1 cent per pound.

Par. 728. Rye, 15 cents per bushel of 56 pounds; rye flour and meal, 45 cents per 100 pounds.

Par. 729. Wheat, 30 cents per bushel of 60 pounds; wheat flour, semolina, crushed or cracked wheat, and similar wheat products not specially provided for, 78 cents per 100 pounds.

Par. 730. Bran, shorts, by-product feeds obtained in milling wheat or other cereals, 15 per centum ad valorem; hulls of oats, barley, buckwheat, or other grains, ground or unground, 10 cents per 100 pounds; dried beet pulp, malt sprouts, and brewers' grains, $5 per ton; mixed feeds, consisting of an admixture of grains or grain products with oil cake, oil-cake meal, molasses, or other feedstuffs, 10 per centum ad valorem.

Par. 731. Screenings, scalpings, chaff, or scourings of wheat, flaxseed, or other grains or seeds: Unground, or ground, 10 per centum advalorem: Provided, That when grains or seeds contain more than 5 per centum of any one foreign matter dutiable at a rate higher than that applicable to the grain or seed the entire lot shall be dutiable at such higher rate.

Par. 732. Cereal breakfast foods, and similar cereal preparations, by whatever name known, processed further than milling, and not specially provided for, 20 per centum ad valorem.

Par. 733. Biscuits, wafers, cake, cakes, and similar baked articles, and puddings, all the foregoing by whatever name known, whether or not containing chocolate, nuts, fruits or confectionery of any kind, 30 per centum ad valorem.

Par. 734. Apples, green or ripe, 25 cents per bushel of 50 pounds; dried, desicated, or evaporated, 2 cents per pound; otherwise prepared or preserved, and not specially provided for, 2½ cents per pound.

Par. 735. Apricots, green, ripe, dried, or in brine, ½ of 1 cent per pound; otherwise prepared or presreved, 35 per centum ad valorem.

Par. 736. Berries, edible, in their natural condition or in brine, 1¼ cents per pound; dried, desicated, or evaporated, 2½ cents per pound; otherwise prepared or preserved, and not specially provided for, 35 per centum ad valorem.

Par. 737. Cherries, in their natural state, sulphured, or in brine, 2 cents per pound; maraschino cherries and cherries prepared or preserved in any manner, 40 per centum ad valorem.

Par. 738. Cider, 5 cents per gallon; vinegar, 6 cents per proof gallon: Provided, That the standard proof for vinegar shall be 4 per centum by weight of acetic acid.

Par. 739. Citrons and citron peel, crude, dried, or in brine, 2 cents per pound; candied or otherwise prepared or preserved, 4½ cents per pound; orange and lemon peel, crude, dried, or in brine, 2 cents per pound; candied, or otherwise prepared or preserved, 5 cents per pound.

Par. 740. Figs, fresh, dried, or in brine, 2 cents per pound; prepared or preserved in any manner, 35 per centum ad valorem.

Par. 741. Dates, fresh or dried, 1 cent per pound; prepared or preserved in any manner, 35 per centum ad valorem.

Par. 742. Grapes in bulk, crates, barrels or other packages, 25 cents per cubic foot of such bulk or the capacity of the packages, according as imported; raisins, 2 cents per pound; other dried grapes, 2½ cents per pound; currants, Zante, or other, 2 cents per pound.

Par. 743. Lemons, 2 cents per pound; limes, in their natural state, or in brine, and oranges, 1 cent per pound; grapefruit, 1 cent per pound.

Par. 744. Olives in brine, green, 20 cents per gallon; ripe, 20 cents per gallon; pitted or stuffed, 30 cents per gallon; dried ripe olives, 4 cts per pound.

Par. 745. Peaches and pears, green, ripe or in brine, ½ of 1 cent per pound; dried, desiccated, or evaporated, 2 cents per pound; otherwise prepared or preserved, and not specially provided for, 35 per centum ad valorem.

Par. 746. Pineapples, 22½ cents per crate of 1 and 96-100 cubic feet; in bulk, ¾ of 1 cent each; candied, crystalized, or glace, 35 per centum ad

valorem; otherwise prepared or preserved, and not specially provided for, 2 cents per pound.

Par. 747. Plums, prunes, and prunelles, green, ripe, or in brine, ½ of 1 cent per pound; dried, ½ of 1 cent per pound; otherwise prepared or preserved, and not specially provided for, 35 per centum ad valorem.

Par. 748. All jellies, jams, marmalades, and fruit butters, 35 per centum ad valorem.

Par. 749. Fruits in their natural state, or in brine, pickled, dried, desiccated, evaporated, or otherwise prepared or preserved, and not specially provided for, and mixtures of two or more fruits, prepared or preserved, 35 per centum ad valorem: Provided, That all specific provisions of this title for fruits and berries prepared or preserved shall include fruits and berries preserved or packed in sugar, or having sugar added thereto, or preserved or packed in molasses, spirits, or their own juices.

Par. 750. Berries and fruits, of all kinds, prepared or preserved in any manner, containing 5 per centum or more of alcohol, shall pay in addition to the rates provided in this title $5 per proof gallon on the alcohol contained therein: Provided, however, That nothing in this Act shall be construed as permitting the importation of intoxicating liquor in violation of the Eighteenth Amendment to the Constitution, or any Act of Congress enacted in its enforcement.

Par. 751. Tulip, lily, and narcissus bulbs, and lily of the valley pips $2 per 1,000; hyacinth bulbs, $4 per 1,000; crocus bulbs, $1 per 1,000; all other bulbs and roots, root stocks, clumps, corms, tubers, and herbaceous perennials, imported for horticultural purposes, 30 per centum ad valorem; cut flowers, fresh or preserved, 40 per centum ad valorem.

Par. 752. Seedlings and cuttings of Manetti, multiflora, brier, rugosa, and other rose stock, all the foregoing not more than three years old, $2 per 1,000; rose plants, budded, grafted, or grown on their own roots, 4 cents each; cuttings, seedlings, and grafted or budded plants of other deciduous or evergreen ornamental trees, shrubs, or vines, and all nursery or greenhouse stock, not specially provided for, 25 per centum ad valorem

Par. 753. Seedlings, layers, and cuttings of apple, cherry, pear, plum, quince, and other fruitstocks, $2 per 1,000; grafted or budded fruit trees, cuttings and seedlings of grapes, currants, gooseberries, or other fruit, vines, plants or bushes, 25 per centum ad valorem.

Par. 754. Almonds, not shelled, 4¾ cents per pound; shelled, 14 cents per pound; almond paste, 14 cents per pound.

Par. 755. Cream or Brazil nuts, 1 cent per pound; filberts, not shelled, 2½ cents per pound; shelled, 5 cents per pound; pignolia nuts, 1 cent per pound; pistache nuts, 1 cent per pound.

Par. 756. Coconuts, ½ of 1 cent each; coconut meat, shredded an desiccated, or similarly prepared, 3½ cents per pound.

Par. 757. Peanuts, not shelled, 3 cents per pound; shelled, 4 cents per pound.

Par. 758. Walnuts of al kinds, not shelled, 4 cents per pound; shelled, 12 cents per pound; pecans, unshelled, 3 cents per pound; shelled, 6 cents per pound.

Par. 759. Edible nuts, shelled or unshelled, not specially provided for, 1 cent per pound; pickled, or otherwise prepared or preserved, and not specially provided for, 35 per centum ad valorem; nut and kernel paste not specially provided for, 25 per centum ad valorem; Provided, That no allowance shall be made for dirt or other impurities in nuts of any kind, shelled or unshelled.

Par. 760. Oil-bearing seeds and materials: Castor beans, ½ of 1 cent per pound; flaxseed, 40 cents per bushel of 56 pounds; poppy seed, 32 cents per 100 pounds; sunflower seed, 2 cents per pound; apricot and peach kernels, 3 cents per pound; soya beans, ½ of 1 cent per pound; cotton seed, 1-3 of 1 cent per pound.

Par. 761. Grass seeds: Alfalfa, 4 cents per pound; alsike clover, 4 cents per pound; crimson clover, 1 cent per pound; red clover, 4 cents per pound; white clover, 3 cents per pound; clover, not specially provided for, 2 cents per pound; millet, 1 cent per pound; timothy, 2 cents per pound; hairy vetch, 2 cents per pound; spring vetch, 1 cent per pound; all other grass seeds not specially provided for, 2 cents per pound: Provided, That no allowance shall be made for dirt or other impurities in seed provided for in this paragraph.

Par. 762. Other garden and field seeds: Beet (except sugar beet), 4 cents per pound; cabbage, 10 cents per pound; canary, 1 cent per pound; carrot, 4 cents per pound; cauliflower, 25 cents per pound; celery, 2 cents per pound; kale, 6 cents per pound; kohlrabi, 8 cents per pound; mangelwurzel, 4 cents per pound; mushroom spawn, 1 cent per pound; onion, 15 cents per pound; parsley, 2 cents per pound; parsnip, 4 cents per pound; pepper, 15 cents per pound; radish, 4 cents per pound; spinach, 1 cent per pound; tree and shrub, 8 cents per pound; turnip, 4 cents per pound; rutabaga, 4 cents per pound; flower, 6 cents per pound; all other garden and field seeds not specially provided for, 6 cents per pound: Provided, That the provisions for seeds in this schedule shall include such seeds whether used for planting or for other purposes.

Par. 763. Beans, not specially provided for, green or unripe, one-half of 1 cent per pound; dried, 1¾ cents per pound; in brine, prepared or preserved in any manner, 2 cents per pound.

Par. 764. Sugar beets, 80 cents per ton; other beets, 17 per centum ad valorem.

Par. 765. Lentils, one-half of 1 cent per pound; lupines, one-half of 1 cent per pound.

Par. 766. Mushrooms, fresh, or dried or otherwise prepared or preserved, 45 per centum ad valorem; truffles, fresh, or dried or otherwise prepared or preserved, 25 per centum ad valorem.

Par. 767. Peas, green or dried, 1 cent per pound; peas, split, 1¼ cents per pound; peas, prepared or preserved in any manner, 2 cents per pound.

Par. 768. Onions, 1 cent per pound; garlic, 2 cents per pound.

Par. 769. White or Irish potatoes, 50 cents per one hundred pounds; dried, dehydrated, or desiccated potatoes, 2¾ cents per pound; potato flour, 2½ cents per pound.

Par. 770. Tomatoes in their natural state, one-half of 1 cent per pound; tomato paste, 40 per centum ad valorem; all other, prepared or preserved in any manner, 15 per centum ad valorem.

Par. 771. Turnips, 12 cents per one hundred pounds.

Par. 772. Vegetables in their natural state, not specially provided for, 25 per centum ad valorem: Provided, That in the assessment of duties on vegetables no segregation or allowance of any kind shall be made for foreign matter or impurities mixed therewith.

Par. 773. Vegetables, if cut, sliced, or otherwise reduced in size, or if parched or roasted, or if pickled, or packed in salt, brine, oil, or prepared or preserved in any other way and not specially provided for; sauces of all kinds, not specially provided for; soya beans, prepared or preserved in any manner; bean stick, miso, bean cake, and similar products, not specially provided for; soups, pastes, balls, puddings, hash, and all similar forms, composed of vegetables, or of vegetables and meat or fish, or both, not specially provided for, 35 per centum ad valorem.

Par. 774. Acorns, and chicory and dandelion roots, crude, 1½ cents per pound; ground, or otherwise prepared, 3 cents per pound; all coffee substitutes and adulterants, and coffee essences, 3 cents per pound.

Par. 775. Chocolate and cocoa, sweetened or unsweetened, powdered, or otherwise prepared, 17½ per centum ad valorem, but not less than 2 cents per pound; cacao butter, 25 per centum ad valorem.

Par. 776. Ginger root, candied, or otherwise prepared or preserved, 20 per centum ad valorem.

Par. 777. Hay, $4 per ton; straw, $1 per ton.

Par. 778. Hops, 24 cents per pound; hop extract, $2 40 per pound; lupulin, 75 cents per pound.

Par. 779. Spices and spice seeds: Anise seeds, 2 cents per pound; caraway seeds, 1 cent per pound; cardamom seeds, 10 cents per pound; cassia, cassia buds, and cassia vera, unground, 2 cents per pound; ground, 5 cents per pound; cloves, unground, 3 cents per pound; ground, 6 cents per pound; clove stems, unground, 2 cents per pound; ground, 5 cents per pound; cinnamon and cinnamon chips, unground, 2 cents per pound; ground, 5 cents per pound; coriander seeds, one-half of 1 cent per pound; cummin seeds, 1 cent per pound; fennel seeds, 1 cent per pound; ginger root, not preserved or candied, unground, 2 cents per pound; ground, 5 cents per pound; mace, unground, 4 cents per pound; ground, 8 cents per pound; Bombay or wild mace, unground, 18 cents per pound; ground, 22 cents per pound; mustard seeds (whole), 1 cent per pound; mustard, ground, or prepared in bottles or otherwise, 8 cents per pound; nutmegs, unground, 2 cents per pound; ground, 5 cents per pound; pepper, capsicum or red pepper or cayenne pepper, and paprika unground, 2 cents per pound; ground, 5 cents per pound; black or white pepper, unground, 2 cents per pound; ground, 5 cents per pound; pimento (allspice), unground, 1 cent per pound; ground, 3 cents per pound; whole pimientos, packed in brine or in oil, or prepared or preserved in any manner, 6 cents per pound; sage, unground, 1 cent per pound; ground, 3 cents per pound; mixed spices, and spices and spice seeds not specially provided for, including all herbs or herb leaves in glass or other small packages, for culinary use, 25 per centum ad valorem: Provided, That in all the foregoing no allowance shall be made for dirt or other foreign matter: Provided further, That the importation of pepper shells, ground or unground, is hereby prohibited.

Par. 780. Teasels, 25 per centum ad valorem.

Schedule 8—Spirits, Wines, and Other Beverages.

Par. 801. Nothing in this schedule shall be construed as in any manner limiting or restricting the provisions of Title II or III of the National Prohibition Act, as amended.

The duties prescribed in Schedule 8 and imposed by Title I shall be in addition to the internal-revenue taxes imposed under existing law, or any subsequent Act.

Par. 802. Brandy and other spirits manufactured or distilled from grain or other materials, cordials, liqueurs, arrack, absinthe, kirschwasser, ratafia, and bitters of all kinds (except Angostura bitters) containing spirits, and compounds and preparations of which distilled spirits are the component material of chief value and not specially provided for, $5 per proof gallon; Angostura bitters, $2 60 per proof gallon.

Par. 803. Champagne and all other sparkling wines, $6 per gallon.

Par. 804. Still wines, including ginger wine or ginger cordial, vermuth, and rice wine or sake, and similar beverages not specially provided for, $1 25 per gallon: Provided, That any of the foregiong articles specified in this paragraph when imported containing more than 24 per centum of alcohol shall be classed as spirits and pay duty accordingly.

Par. 805. Ale, porter, stout, beer, and fluid malt extract, $1 per gallon, malt extract, soild or condensed, 60 per centum ad valorem.

Par. 806. Cherry juice, prune juice, or prune wine, and all other fruit juices and fruit sirups, not specially provided for, containing less than one-half of 1 per centum of alcohol, 70 cents per gallon, containing one-half of 1 per centum or more of alcohol, 70 cents per gallon and in addition thereto $5 per proof gallon on the alcohol contained therein, grape juice, grape sirup, and other similar products of the grape, by whatever name known, containing or capable of producing less than 1 per centum of alcohol, 70 cents per gallon, containing or capable of producing more than 1 per centum of alcohol, 70 cents per gallon, and in addition thereto $5 per proof gallon on the alcohol contained therein or that can be produced therefrom.

Par. 807. Ginger ale, ginger beer, lemonade, soda water, and similar beverages containing no alcohol, and beverages containing less than one-half of 1 per centum of alcohol, not specially provided for, 15 cents per gallon.

Par. 808. All mineral waters and all imitations of natural mineral waters, and all artificial mineral waters not specially provided for, 10 cents per gallon.

Par. 809. When any article provided for in this schedule is imported in bottles or jugs, duty shall be collected upon the bottles or jugs at one-third the rate provided on the bottles or jugs if imported empty or separately.

Par. 810. Each and every gauge or wine gallon of measurement shall be counted as at lease one proof gallon, and the standard for determining the proof of brandy and other spirits or liquors of any kind when imported shall be the same as that which is defined in the laws relating to internal revenue. The Secretary of the Treasury, in his discretion, may authorize the ascertainment of the proof of wines, cordials, or other liquors and fruit juices by distillation or otherwise, in cases where it is impracticable to ascertain such proof by the means prescribed by existing law or regulations.

Par. 811. No lower rate or amount of duty shall be levied, collected, and paid on the articles enumerated in paragraph 802 of this schedule than that fixed by law for the description of first proof, but it shall be increased in proportion for any greater strength than the strength of first proof, and all imitations of brandy, spirits, or wines imported by any names whatever shall be subject to the highest rate or duty provided for the genuine articles respectively intended to be represented, and in no case less than $5 per proof gallon: Provided, That any brandy or other spirituous or distilled liquors imported in any sized cask, bottle, jug, or other packages, of or from any country, dependency, or province under whose laws similar sized casks, bottles, jugs, or other packages of distilled spirits, wine, or other beverages put up or filled in the United States are denied entrance into such country, dependency, or province, shall be forfeited to the United States.

Par. 812. There shall be no constructive or other allowance for breakage, leakage, or damage on wines, liquors, cordials, or distilled spirits, except that when it shall appear to the Collector of Customs from the gauger's return, verified by an affidavit by the importer to be filed within five days after the delivery of the merchandise, that a cask or package has been broken or otherwise injured in transit from a foreign port and as a result thereof a part of its contents, amounting to 10 per centum or more of the total value of the contents of the said cask or package in its condition as exported, has been lost, allowance therefor may be made in the liquidation of the duties.

Par. 813. No wines, spirits, or other liquors or articles provided for in this schedule containing one-half of 1 per centum or more of alcohol shall be imported or permitted entry except on a permit issued therefor by the Commissioner of Internal Revenue, and any such wines, spirits, or other liquors or articles imported or brought into the United States without a permit shall be seized and forfeited in the same manner as for other violations of the customs laws.

Par. 814. The Secretary of the Treasury is hereby authorized and directed to make all rules and regulations necessary for the enforcement of the provisions of this schedule.

Schedule 9—Cotton Manufactures.

Par. 901. Cotton yarn, including wraps, in any form, not bleached, dyed, colored, combed, or plied, of numbers not exceeding number 40, one-fifth of 1 cent per number per pound; exceeding number 40 and not exceeding number 120. 8 cents per pound and, in addition thereto, one-fourth of 1 cent per number per pound for every number in excess of number 40; exceeding number 120, 28 cents per pound: Provided, That none of the foregoing, of numbers not exceeding number 80, shall pay less duty than 5 per centum ad valorem and, in addition thereto, for each number, one-fourth of 1 per centum ad valorem; nor of numbers exceeding number 80, less than 25 per centum ad valorem.

Cotton yarn, including warps, in any form, bleached, dyed, colored, combed, or plied, of numbers not exceeding number 40, one-fourth of 1 cent per number per pound; exceeding number 40 and not exceeding number 120, 10 cents per pound and, in addition thereto, three-tenths of 1 cent per number per pound for every number in excess of number 40; exceeding number 120, 34 cents per pound: Provided, That none of the foregoing, of numbers not exceeding number 80, shall pay less duty than 10 per centum ad valorem and, in addition thereto, for each number one-fourth of 1 per centum ad valorem; nor of numbers exceeding number 80, less than 30 per centum ad valorem: Provided further, That when any of the foregoing yarns are printed, dyed, or colored with vat dyes, there shall be paid a duty of 4 per centum ad valorem in addition to the above duties.

Cotton waste, manufactured or otherwise advanced in value, cotton card laps, sliver, and roving, 5 per centum ad valorem.

Par. 902. Cotton sewing thread, one-half of 1 cent per hundred yards; crochet, darning, embroidery, and knitting cottons, put up for handwork, in lengths not exceeding eight hundred and forty yards, one-half of 1 cent per hundred yards: Provided, That none of the foregoing shall pay a less rate of duty than 20 nor more than 35 per centum ad valorem. In no case shall the duty be assessed on a less number of yards than is marked on the goods as imported.

Par. 903. Cotton cloth, not bleached, printed, dyed, colored, or woven-figured, containing yarns the average number of which does not exceed number 40, 40-100 of 1 cent per average number per pound, exceeding number 40, 16 cents per pound, and, in addition thereto, 55-100 of 1 cent per average number per pound for every number in excess of number 40: Provided, That none of the foregoing, when containing yarns the average number of which does not exceed number 80, shall pay less duty than 10 per centum ad valorem and, in addition thereto, for each number, ¼ of 1 per centum ad valorem, nor when exceeding number 80, less than 30 per centum ad valorem.

Cotton cloth, bleached, containing yarns the average number of which does not exceed number 40, 45-100 of 1 cent per average number per pound; exceeding number 40, 18 cents per pound; and, in addition thereto, 3-5 of 1 cent per average number per pound for every number in excess of number 40: Provided, That none of the foregoing, when containing yarns the average number of which does not exceed number 80, shall pay less duty than 13 per centum ad valorem, and, in addition thereto, for each number, ¼ of 1 per centum ad valorem, nor when exceeding number 80, less than 33 per centum ad valorem.

Cotton cloth, printed, dyed, colored, or woven-figured, containing yarns the average number of which does not exceed number 40, 55-100 of 1 cent per average number per pound, exceeding number 40, 22 cents per pound and, in addition thereto, 65-100 of 1 cent per average number per pound for every number in excess of number 40: Provided, That none of the foregoing, when containing yarns the average number of which does not exceed number 80, shall pay less duty than 15 per centum ad valorem and, for each number, 5 16 of 1 per centum ad valorem, nor when exceeding number 80, less than 40 per centum ad valorem: Provided further, That when not less than 40 per centum of the cloth is printed, dyed, or colored with vat dyes, there shall be paid a duty of 4 per centum ad valorem in additon to the above duties. Plain gauze or leno woven cotton nets or nettings shall be classified for duty as cotton cloth.

Par. 904. The term cotton cloth, or cloth, wherever used in this schedule, unless otherwise specially provided for, shall be held to include all woven fabrics of cotton, in the piece, whether figured, fancy, or plain, and shall not include any article, finished or unfinished, made from cotton cloth. In the ascertainment of the condition of the cloth or yarn upon which the duties imposed upon cotton cloth are made to depend, the entire fabric and all parts thereof shall be included. The average number of the yarn in cotton cloth herein provided for shall be obtained by taking the length of the thread or yarn to be equal to the distance covered by it in the cloth in the condition as imported, except that all clipped threads shall be measured as if continuous, in counting the threads all ply yarns shall be separated into singles and the count taken of the total singles, the weight shall be taken after any excessive sizing is removed by boiling or other suitable process.

Par. 905. Tire fabric or fabric for use in pneumatic tires, including cord fabric, 25 per centum ad valorem.

Par. 906. In addition to the duty or duties imposed upon cotton cloth in Paragraph 903, there shall be paid the following duties, namely: On all cotton cloths woven with 8 or more harnesses or with jacquard, lappet, or swivel attachments, 10 per centum ad valorem, on all cotton cloths, other than the foregoing, woven with drop boxes, 5 per centum ad valorem. In no case shall the duty or duties imposed upon cotton cloth in paragraphs 903, or 903 and 906 exceed 45 per centum ad valorem.

Par. 907. Tracing cloth, 5 cents per square yard and 20 per centum ad valorem, cotton window hollands, all oil-cloths (except silk oil-cloths and oil-cloths for floors), and filled or coated cotton cloths not specially provided for, 3 cents per square yard and 20 per centum ad valorem water proof cloth composed wholly or in chief value of cotton or other vegetable fibre, whether or not in part of india rubber, 5 cents per square yard and 30 per centum ad valorem.

Par. 908. Cloth in chief value of cotton, containing silk or artificial silk, shall be classified for duty as cotton cloth under paragraphs 903, 904, and 906, and in addition thereto there shall be paid on all such cloth, 5 per centum ad valorem, Provided, That none of the foregoing shall pay a rate of duty of more than 45 per centum ad valorem.

Par. 909. Tapestries, and other Jacquard woven upholstery cloths, Jacquarrd woven blankets and Jacquard woven napped cloths, all the foregoing, in the piece or otherwise, composed wholly or in chief value of cotton or other vegetable fibre, 45 per centum ad valorem.

Par. 910. Pile fabrics, composed wholly or in chief value of cotton, including plush and velvet ribbons, cut or uncut, whether or not the pile covers the whole surface, and manufactures, in any form, made or cut from cotton pile fabrics, 50 per centum ad valorem, terry-woven fabrics, composed wholly or in chief value of cotton, and manufactures in any form, made or cut from terry-woven fabrics, 40 per centum ad valorem.

Par. 911. Table damask, composed wholly or in chief value of cotton, and manufactures, in any form, composed wholly or in chief value of such damask, 30 per centum ad valorem.

Par. 912. Quilts or bedspreads, in the piece or otherwise, composed wholly or in chief value of cotton, woven of two or more sets of warp threads or of two or more sets of filling threads, 40 per centum ad valorem, other quilts or bedspreads, wholly or in chief value of cotton, 25 per centum ad valorem, sheets, pillowcases, blankets, towels, polishing cloths, dust cloths, and mop cloths, composed wholly or in chief value of cotton, not Jacquard figured or terry-woven, not made of pile fabrics, and not specially provided for, 25 per centum ad valorem, table and bureau covers, centrepieces, runners, scarfs, napkins, and doilies, made of plain-woven cotton cloth, and not specially provided for, 30 per centum ad valorem.

Par. 913. Fabrics with fast edges not exceeding 12 inches in width, and articles made therefrom, tubings, garters, suspenders, braces, cords, tassels, and cords and tassels, all the foregoing composed wholly or in chief value of cotton or of cotton and india rubber, and not specially provided for, 35 per centum ad valorem, spindle banding, and lamp, stove, or candle wicking, made of cotton or other vegetable fibre, 10 cents per pound and 12½ per centum ad valorem, boot, shoe, or corset lacings, made of cotton or other vegetable fibre, 15 cents per pound and 20 per centum ad valorem, loom harness, healds and collets, made wholly or in chief value of cotton or other vegetable gibre, 25 cents per pound and 25 per centum ad valorem, labels for garments or other articles, composed of cotton or other vegetable fibre, 50 per centum ad valorem, belting, for machinery, composed wholly or in chief value of cotton or other vegetable fibre, or cotton or other vegetable fibre and india rubber, 30 per centum ad valorem.

Par. 914. Knit fabric, in the piece, composed wholly or in chief value of cotton or other vegetable fibre, made on a warp-knitting machine, 55 per centum ad valorem, made on other than a warp-knitting machine, 35 per centum ad valorem.

Par. 915. Gloves, composed wholly or in chief value of cotton or other vegetable fibre, made of fabric knit on a warp-kintting machine, if single fold of such fabric, when unshrunk and not sueded, and having less than 40 rows of loops per inch in width on the face of the glove, 50 per centum ad valorem, when shrunk or sueded or having 40 or more rows of loops per inch in width on the face of the glove, and not over 11 inches in length, $2 50 per dozen pairs, and for each additional inch in excess of 11 inches, 10 cents per dozen pairs, if of two or more folds of fabric, any fold of which is made on a warp-knitting machine, and not over 11 inches in length, $3 per dozen pairs, and for each additional inch in excess of 11 inches, 10 cents per dozen pairs, but in no case shall any of the foregoing duties be less than 40 nor more than 75 per centum ad valorem, made of fabric knit on other than a warp-knitting machine, 50 per centum ad valorem, made of woven fabric, 25 per centum ad valorem.

Par. 916. Hose and half-hose, selvedged, fashioned, seamless, or mock-seamed, finished or unfinished, composed of cotton or other vegetable fiber, made wholly or in part on knitting machines, or knit by hand, 50 per centum ad valorem.

Hose and half-hose, finished or unfinished, made or cut from knitted fabric composed of cotton or other vegetable fiber, and not specially provided for, 30 per centum ad valorem.

Par. 917. Underwear and all other wearing apparel of every description, finished or unfinished, composed of cotton or other vegetable fiber, made wholly or in part on knitting machines, or knit by hand, and not specially provided for, 45 per centum ad valorem.

Par. 918. Handkerchiefs and mufflers, composed wholly or in chief value of cotton, finished or unfinished, not hemmed, shall pay duty as cloth, hemmed or hemstitched, shall pay, in addition thereto, 10 per centum ad valorem: Provided, That none of the foregoing, when containing yarns the average number of which does not exceed number 40, shall pay less than 30 per centum ad valorem; nor when exceeding number 40, less than 40 per centum ad valorem.

Par. 919. Clothing and articles of wearing apparel of every description, manufactured wholly or in part, composed wholly or in chief value of cotton, and not specially provided for, 35 per centum ad valorem.

Shirt collars and cuffs, of cotton, not specially provided for, 30 cents per dozen pieces and 10 per centum ad valorem.

Par. 920. Lace window curtains, nets, nettings, pillow shams and bed sets, and all other articles and fabrics, by whatever name known, plain or Jacquard figured, finished or unfinished, wholly or partly manufactured for any use whatsoever, made on the Nottingham lace-curtain machine, and composed of cotton or other vegetable fiber, when counting not more than five points or spaces between the warp threads to the inch, 1½ cents per square yard; when containing more than five such points or spaces to the inch, ¾ of 1 cent per square yard in addition for each point in excess of five; and in addition thereto, on all the foregoing articles in this paragraph, 25 per centum ad valorem; Provided, That none of the foregoing shall pay a less rate of duty than 60 per centum ad valorem.

Par. 921. All articles made from cotton cloth, whether finished or unfinished, and all manufactures of cotton or of which cotton is the component material of chief value, not specially provided for, 40 per centum ad valorem.

Schedule 10—Flax, Hemp and Jute, and Manufactures of.

Par. 1001. Flax straw, $2 per ton; flax, not hackled, 1 cent per pound flax, hackled, including "dressed line," 2 cents per pound; flax tow and flax noils, crin vegetal, or palm-leaf fiber, twisted or not twisted, ¾ of 1 cent per pound; hemp and hemp tow, 1 cent per pound; hackled hemp, 2 cents per pound.

Par. 1002. Silver and roving, of flax, hemp, ramie, or other vegetable fiber, not specially provided for, 20 per centum ad valorem.

Par. 1003. Jute yarns or rovings, single, coarser in size than 20-pound, 2½ cents per pound; 20-pound up to but not including 10-pound, 4 cents per pound; 10-pound up to but not including 5-pound, 5½ cents per pound; 5-pound and finer, 7 cents per pound, but not more than 40 per centum ad valorem; jute sliver, 1½ cents per pound; twist, twine, and cordage, composed of two or more jute yarns or rovings twisted together, the size of the single yarn or roving of which is coarser than 20-pound, 3½ cents per pound; 20-pound up to but not including 10-pound, 5 cents per pound; 10-pound up to but not including 5-pound, 6½ cents per pound; 5-pound and finer, 11 cents per pound.

Par. 1004. Single yarns, in the gray, made of flax, hemp, or ramie, or a mixture of any of them, not finer than 12 lea, 10 cents per pound; finer than 12 lea, and not finer than 60 lea, 10 cents per pound and ½ of 1% per pound additional for each lea or part of a lea in excess of 12; finer than 60 lea, 35 cents per pound; and in addition thereto, on any of the foregoing yarns when boiled, 2 cents per pound; when bleached, dyed, or otherwise treated, 5 cents per pound; Provided, That the duty on any of the foregoing yarns shall not be less than 25 nor more than 35 per centum ad valorem. Threads, twines, and cords, composed of two or more yarns of flax, hemp, or ramie, or a mixture of any of them, twisted together, the size of the single yarn of which is not finer than 11 lea, 18¼ cents per pound; finer then 11 lea and not finer than 60 lea, 18¼ cents per pound and ¾ of 1 cent per pound additional for each lea or part of a lea in excess or 11; finer than 60 lea, 56 cents per pound; and in addition thereto, on any of the foregoing threads, twines, and cords when boiled, 2 cents per pound; when bleached, dyed or otherwise treated, 5 cents per pound; Provided, That

the duty on the foregoing threads, twines, and cords shall be not less than 30 per centum ad valorem.

Par. 1005. Cordage, including cables, tarred or untarred, wholly or in chief value of manila, sisal, or other hard fibers, ¾ of 1 cent per pound; cordage, including cables, tarred or untarred, wholly or in chief value of sunn, or other bast fibers, but not including cordage made of jute, 2 cents per pound; wholly or in chief value of hemp, 2½ cents per pound.

Par. 1006. Gill nettings, nets, webs, and seines, and other nets for fishing, composed wholly or in chief value of flax, hemp, or ramie, and not specially provided for, shall pay the same duty per pound as the highest rate imposed in this Act upon any of the thread, twine, or cord of which the mesh is made, and, in addition thereto, 10 per centum ad valorem.

Par. 1007. Hose, suitable for conducting liquids or gases, composed wholly or in chief value of vegetable fiber, 17 cents per pound and 10 per centum ad valorem.

Par. 1008. Fabrics, composed wholly of jute, plain-woven, twilled, and all other, not specially provided for, not bleached, printed, stenciled, painted, dyed, colored, nor rendered noninflammable, 1 cent per pound; bleached, printed, stenciled, painted, dyed, colored, or rendered noninflammable, 1 cent per pound and 10 per centum ad valorem.

Par. 1009. Woven fabrics, not including articles finished or unfinished, of flax, hemp, or ramie, or of which these substances or any of them is the component material of chief value (except such as are commonly used as paddings or interlinings in clothing), exceeding 30 and not exceeding 100 threads to the square inch, counting the warp and filling, weighing not less than 4½ and not more than 12 ounces per square yard, and exceeding 12 inches in width, 55 per centum ad valorem.

Woven fabrics, such as are commonly used for paddings, or interlinings, in clothing, composed wholly or in chief value of flax, or hemp, or of which these substances or either of them is the component material of chief value, exceeding 30 and not exceeding 110 threads to the square inch, counting the warp and filling, and weighing not less than 4½ and not more than 12 ounces per square yard, 55 per centum ad valorem; composed wholly or in chief part of jute, exceeding 30 threads to the square inch, counting the warp and filling, and weighing not less than 4½ ounces and not more than 12 ounces per square yard, 50 per centum ad valorem.

Par. 1010. Woven fabrics, not including articles finished or unfinished, of flax, hemp, ramie, or other vegetable fiber except cotton, or of which these substances or any of them is the component material of chief value, not specially provided for, 40 per centum ad valorem.

Par. 1011. Plain-woven fabrics, not including articles finished or unfinished, of flax, hemp, ramie, or other vegetable fiber, except cotton, weighing less than four and one-half ounces per square yard, 35 per centum ad valorem.

Par. 1012. Pile fabrics, composed wholly or in chief value of vegetable fiber other than cotton, cut or uncut, whether or not the pile covers the whole surface, and manufactures in any form, made or cut from any of the foregoing, 45 per centum ad valorem.

Par. 1013. Table damask composed wholly or in chief value of vegetable fiber other than cotton, and manufactures composed wholly or in chief value of such damask, 40 per centum ad valorem.

Par. 1014. Towels and napkins, finished or unfinished, composed wholly or chief value of flax, hemp, or ramie, or of which these substances are, or any of them is, the component material of chief value, not exceeding one hundred and twenty threads to the square inch, counting the warp and filling, 55 per centum ad valorem; exceeding one hundred and twenty threads to the square inch, counting the warp and filling, 40 per centum ad valorem; sheets and pillowcases, composed wholly or in chief value of flax, hemp, or ramie, or of which these substances are, or any of them is, the component material of chief value, 40 per centum ad valorem.

Par. 1015. Fabrics with fast edges not exceeding twelve inches in width, and articles made therefrom, tubings, garters, suspenders, braces, cords, tassels, and cords and tassels; all the foregoing composed wholly or in chief value of vegetable fiber other than cotton, or of vegetable fiber other than cotton and india rubber, 35 per centum ad valorem; tapes composed wholly or in part of flax, woven with or without metal threads, on reels, spools, or otherwise, and designed expressly for use in the manufacture of measuring tapes, 30 per centum ad valorem.

Par. 1016. Handkerchiefs composed wholly or in chief value of vegetable fiber other than cotton, finished or unfinished, not hemmed, 35 per centum ad valorem; hemmed or hemstitched, or unfinished having drawn threads, 45 per centum ad valorem.

Par. 1017. Clothing, and articles of wearing apparel of every description, composed wholly or in chief value of vegetable fiber other than cotton, and whether manufactured wholly or in part, not specially provided for, 35 per centum ad valorem; shirt collars and cuffs, composed sholly or in part of flax, 40 cents per dozen and 10 per centum ad valorem.

Par. 1018. Bags or sacks made from plain woven fabrics of single jute yarns or from twilled or other fabrics composed wholly of jute, not bleached, printed, stenciled, painted, dyed, colored, nor rendered non-inflammable, 1 cent per pound and 10 per centum ad valorem; bleached, printed, stenciled, painted, dyed, colored, or rendered non-inflammable, 1 cent per pound and 15 per cent ad valorem.

Par. 1019. Bagging for cotton, gunny cloth, and similar fabrics, suitable for covering cotton, composed of single yarns made of jute, jute butts, or other vegetable fiber, not bleached, dyed, colored, stained, painted, or printed, not exceeding sixteen threads to the square inch, counting the warp and filling, and weighing not less than fifteen ounces nor more than thirty-two ounces per square yard, 6-10 of 1 cent per square yard; weighing more than thirty-two ounces per square yard, 3-10 of 1 cent per pound.

Par. 1020. Linoleum, including corticine and cork carpet, 35 per centum ad valorem; floor oilcloth, 20 per centum ad valorem; mats or rugs made of linoleum or floor oilcloth shall be subject to the same rates of duty as herein provided for linoleum or floor oilcloth.

Par. 1021. All woven articles, finished or unfinished, and all manufactures of vegetable fiber other than cotton, or of which such fibers or any of them is the component material of chief value, not specially provided for, 40 per centum ad valorem.

Par. 1022. Common China, Japan, and India straw matting, and floor coverings made therefrom, 3 cents Per square yard; carpets, carpeting, mats matting, and rugs, made wholly of cotton, flax, hemp, or jute, or a mixture, thereof, 35 per centum ad valorem; all other floor coverings not specially provided for, 40 per centum ad valorem.

Par. 1023. Matting made of cocoa fiber or rattan, 8 cents per square yard; mats made of cocoa fiber or rattan, 6 cents per square foot.

Schedule 11—Wool and Manufactures of.

Par. 1101. Wools, not improved by the admixture of merino or English blood, such as Donskoi, native Smyrna, native South American, Cordova, Valparaiso, and other wools of like character or description, and hair of the camel, in the grease, 12 cents per pound; washed, 18 cents per pound; scoured, 24 cents per pound. The duty on such wools imported on the skin shall be 11 cents per pound; Provided, That such wools may be imported under bond in an amount to be fixed by the Secretary of the Treasury and under such regulations as he shall prescribe; and if within three years from the date of importation or withdrawal from bonded warehouse satisfactory proof is furnished that the wools have been used in the manufacture of rugs, carpets, or any other floor coverings, the duties shall be remitted or refunded; Provided further, That if any such wools imported under bond as above prescribed are used in the manufacture of articles other than rugs, carpets, or any other floor coverings, there shall be levied, collected, and paid on any wools so used in violation of the bond, in addition to the regular duties provided by this paragraph, 20 cents per pound which shall not be remitted or refunded on exportation of the articles or for any other reason. Wools in the grease shall be considered such as shall have been shorn from the sheep without any cleansing; that is, in their natural condition. Washed wools shall be considered such as have been washed with water only on the sheep's back, or on the skin.

Par. 1102. Wools, not specially provided for, and hair of the Angora goat, Cashmere goat, alpaca, and other like animals, imported in the grease or washed, 31 cents per pound of clean content; imported in the scoured state, 31 cents per pound; imported on the skin, 30 cents per pound of clean content.

Par. 1103. If any bale or package containing wools, hairs, wool wastes, or wool waste material, subject to different rates of duty, be entered at any rate or rates lower than applicable, the highest rate applicable to any part shall apply to the entire contents of such bale or package.

Par. 1104. The Secretary of the Treasury is hereby authorized and directed to prescribe methods and regulations for carrying out the provisions of this schedule relating to the duties on wool and hair.

Par. 1105. Top waste, slubbing waste, roving waste, and ring waste, 31 cents per pound; garnetted waste, 24 cents per pound; noils, carbonized, 24 cents per pound; noils, not carbonized, 19 cents per pound; thread or yarn waste, and all other wool wastes not specially provided for, 16 cents per pound; shoddy, and wool extract, 16 cents per pound; mungo, woolen rags, and flocks, 7½ cents per pound. Wastes of the hair of the Angora goat, Cashmere goat, alpaca, and other like animals shall be dutiable at the rates provided for similar types of wool wastes.

Par. 1106. Wool, and hair of the kinds provided for in this schedule, which has been advanced in any manner or by any process of manufacture beyond the washed or scoured condition, including tops, but not further advanced than roving, 33 cents per pound and 20 per centum ad valorem.

Par. 1107. Yarn, made wholly or in chief value of wool, valued at not more than 30 cents per pound, 24 cents per pound and 30 per centum ad valorem; valued at more than 30 cents but not more than $1 per pound 36 cents per pound and 35 per centum ad valorem; valued at more than $1 per pound, 36 cents per pound and 40 per centum ad valorem.

Par. 1108. Woven fabrics, weighing not more than four ounces per square yard, wholly or in chief value of wool, valued at not more than 80 cents per pound, 37 cents per pound and 50 per centum ad valorem; valued at more than 80 cents per pound, 45 cents per pound upon the wool content thereof and 50 per centum ad valorem: Provided, That if the warp of any of the foregoing is wholly of cotton or other vegetable fiber, the duty shall be 36 cents per pound and 50 per centum ad valorem.

Par. 1109. Woven fabrics, weighing more than four ounces per square yard, wholly or in chief value of wool, valued at not more than 60 cents per pound, 24 cents per pound and 40 per centum ad valorem; valued at more than 60 cents but not more than 80 cents per pound, 37 cents per pound and 50 per centum ad valorem; valued at more than 80 cents but not more than $1 50 per pound, 45 cents per pound upon the wool content thereof and 50 per centum ad valorem; valued at more than $1 50 per pound, 45 cents per pound upon the wool content thereof and 50 per centum ad valorem.

Par. 1110. Pile fabrics, cut or uncut, whether or not the pile covers the whole surface, made wholly or in chief value of wool, in any form, made or cut from such pile fabrics, 40 cents per pound and 50 per centum ad valorem.

Par. 1111. Blankets and similar articles, including carriage and automobile robes and steamer rugs, made of blanketing, wholly or in chief value of wool, not exceeding three yards in length, valued at not more than 50 cents per pound, 18 cents per pound and 30 per centum ad valorem; valued at more than 50 cents but not more than $1 per pound, 27 cents per pound and 32½ per centum ad valorem; valued at more than $1 but not more than $1 50 per pound, 30 cents per pound and 35 per centum ad valorem; valued at more than $1 50 per pound, 37 cents per pound and 40 per centum ad valorem.

Par. 1112. Felts, not woven, wholly or in chief value of wool, valued at not more than 50 cents per pound, 18 cents per pound and 30 per centum ad valorem; valued at more than 50 cents but not more than $1 50 per pound, 27 cents per pound and 35 per centum ad valorem; valued at more than $1 50 per pound, 37 cents per pound and 40 per centum ad valorem.

Par. 1113. Fabrics with fast edges not exceeding twelve inches in width, and articles made therefrom; tubings, garters, suspenders, braces, cords, and cords and tassels; all the foregoing if wholly or in chief value of wool, 45 cents per pound upon the wool content thereof and 50 per centum ad valorem.

Par. 1114. Knit fabrics in the piece, wholly or in chief value of wool, valued at not more than $1 per pound, 30 cents per pound and 40 per centum ad valorem; valued at more than $1 per pound, 45 cents per pound and 50 per centum ad valorem.

Hose and half hose, and gloves and mittens, wholly or in chief value of wool, valued at not more than $1 75 per dozen pairs, 36 cents per pound and 35 per centum ad valorem; valued at more than $1 75 per dozen pairs, 45 cents per pound and 50 per centum ad valorem.

Knit underwear, finished or unfinished, wholly or in chief value of wool, valued at not more than $1 75 per pound, 36 cents per pound and 30 per centum ad valorem; valued at more than $1 75 per pound, 45 cents per pound and 50 per centum ad valorem.

Outerwear and other articles, knit or crocheted, finished or unfinished, wholly or in chief value of wool, and not specially provided for, valued at not more than $1 per pound, 36 cents per pound and 40 per centum ad valorem; valued at more than $1 and not more than $2 per pound, 40 cents per pound and 45 per centum ad valorem; valued at more than $2 per pound, 45 cents per pound and 50 per centum ad valorem.

Par. 1115. Clothing and articles of wearing apparel of every description, not knit or crocheted, manufactured wholly or in part, composed wholly or in chief value of wool, valued at not more than $2 per pound, 24 cents per pound and 40 per centum ad valorem; valued at more than $2 but not more than $4 per pound, 30 cents per pound and 45 per centum ad valorem; valued at more than $4 per pound, 45 cents per pound and 50 per centum ad valorem.

Par. 1116. Oriental, Axminster, Savonnerie, Aubusson, and other carpets and rugs, not made on a power-driven loom; carpets and rugs of Oriental weave or weaves, produced on a power-driven loom; chenille Axminster carpets and rugs, whether woven as separate carpets and rugs or in rolls of any width; all the foregoing, plain or figured, 55 per centum ad valorem.

Par. 1117. Axminster carpets and rugs, not specially provided for; Wilton carpets and rugs; Brussels carpets and rugs; velvet and tapestry carpets and rugs; and carpets and rugs of like character or description, 40 per centum ad valorem.

Ingrain carpets, and ingrain rugs or art squares, of whatever material composed, and carpets and rugs of like character or description, not specially provided for, 25 per centum ad valorem.

All other floor coverings, including mats and druggets, not specially provided for, composed wholly or in chief value of wool, 30 per centum ad valorem.

Parts of any of the foregoing shall be dutiable at the rate provided for the complete article.

Par. 1118. Screens, hassocks, and all other articles composed wholly or in part of carpets or rugs, and not specially provided for, 30 per centum ad valorem.

Par. 1119. All manufactures not specially provided for, wholly or in chief value of wool, 50 per centum ad valorem.

Par. 1120. Whenever in this title the word "wool" is used in connection with a manufactured article of which it is a component material, it shall be held to include wool or hair of the sheep, camel, Angora goat, Cashmere goat, alpaca, or other like animals, whether manufactured by the woolen, worsted, felt, or any other process.

Schedule 12—Silk and Silk Goods.

Par. 1201. Silk partially manufactured, including total or partial degumming other than in the reeling process from raw silk, waste silk, or cocoons, or silk and artificial silk, and silk noils exceeding two inches in length; all the foregoing not twisted or spun, 35 per centum ad valorem.

Par. 1202. Spun silk or schappe silk yarn, or yarn of silk and artificial silk, and roving, in skeins, cops or warps, if not bleached, dyed, colored, or advanced beyond the condition of singles by grouping or twisting two or more yarns together, on all numbers up to and including number 205, 45 cents per pound, and in addition thereto ten one-hundredths of 1 cent per number per pound; exceeding number 205, 45 cents per pound, and in addition thereto fifteen one-hundredths of 1 cent per number per pound; if advanced beyond the condition of singles by grouping or twisting two or more yarns together, the specific rate on the single yarn and in addition thereto 5 cents per pound cumulative; if bleached, dyed, or colored, the specific rate on unbleached yarn and in addition thereto 10 cents per pound cumulative: Provided, That any of the foregoing on bobbins, spools, or beams, shall pay the foregoing specific rates, according to the character of the yarn or roving, and in addition thereto 10 cents per pound: Provided further, That none of the foregoing single yarn or roving shall pay a less rate of duty than 40 per centum ad valorem: And provided further, That none of the foregoing two or more ply yarn shall pay a less rate of duty than 45 per centum ad valorem. In assessing duty on all spun silk or schappe silk yarn, or yarn of silk or artificial silk, and roving, the number indicating the size of the yarn or roving shall be determined by the number of kilometers that weigh one kilogram, and shall, in all cases, refer to the size of the singles: And provided further, That in no case shall the duty be assessed on a less number of yards than is marked on the skeins, bobbins, cops, spools, or beams.

Par. 1203. Thrown silk not more advanced than singles, tram, or organzine, 25 per centum ad valorem.

Par. 1204. Sewing silk, twist, floss, and silk threads or yarns of any description, made from raw silk, not specially provided for, if in the gum, $1 per pound but not less than 35 per centum ad valorem; if ungummed, wholly or in part, or if further advanced by any process of manufacture, $1 50 per pound but not less than 40 per centum ad valorem. In no case shall the duty be assessed on a less number of yards than is marked on the goods as imported.

Par. 1205. Woven fabrics in the piece, composed wholly or in chief value of silk, not specially provided for, 55 per centum ad valorem.

Par. 1206. Plushes, including such as are commercially known as hatter's plush, velvets, chenilles, velvet or plush ribbons, and all other pile fabrics, cut or uncut, composed wholly or in chief value of silk, 60 per centum ad valorem.

Par. 1207. Fabrics with fast edges, wholly or in chief value of silk, not exceeding 12 inches in width, including ribbons and articles made therefrom, tubings, garters, suspenders, braces, cords, tassels, and cords and tassels; all the foregoing composed wholly or in chief value of silk or of silk and india rubber, not embroidered in any manner by hand or machinery, and not specially provided for, 55 per centum ad valorem.

Par. 1208. Knit fabrics, in the piece, composed wholly or in chief value of silk, 55 per centum ad valorem; knit underwear, hose, half-hose, and gloves, finished or unfinished, composed wholly or in chief value of silk, 60 per centum ad valorem; outerwear and other goods, knit or crocheted, finished or unfinished, composed wholly or in chief value of silk, 60 per centum ad valorem.

Par. 1209. Handkerchiefs, and woven mufflers, composed wholly or in chief value of silk, finished or unfinished, not hemmed, 55 per centum ad valorem; hemmed or hemstitched, 60 per centum ad valorem.

Par. 1210. Clothing, and articles of wearing apparel of every description, not knit or crocheted, manufactured wholly or in part, composed wholly or in chief value of silk, and not specially provided for, 60 per centum ad valorem.

Par. 1211. All manufactures of silk, or of which silk is the component material of chief value, not specially provided for, 60 per centum ad valorem.

Par. 1212. In ascertaining the weight or number of silk under the provisions of this schedule, either in the threads, yarns, or fabrics, the weight or number shall be taken in the condition in which found in the goods, without deduction therefrom for any dye, coloring matter, or moisture, or other foreign substance or material. The number of single threads to the inch in the warp provided for in this title shall be determined by the number of spun or reeled singles of which such single or two or more ply threads are composed.

Par. 1213. Artificial silk waste, 10 per centum ad valorem; artificial silk waste, not further advanced than silver or roving, 20 cents per pound, but not less than 25 per centum ad valorem; yarns made from artificial silk waste, if singles, 25 cents per pound; if advanced beyond the condition of singles by grouping or twisting two or more yarns together, 30 cents per pound; yarns, threads, and filaments of artificial or imitation silk, or of artificial or imitation horsehair, by whatever name known and by whatever process made, if singles, 45 cents per pound; if advanced beyond the condition of singles by grouping or twisting two or more yarns together, 50 cents per pound; products of cellulose, not compounded, whether known as visca, cellophane, or by any other name, such as are ordinarily used in braiding or weaving and in imitation of silk, straw, or similar substances, 55 cents per pound; but none of the foregoing yarns, threads, or filaments, or products of cellulose, shall pay a less rate of duty than 45 per centum ad valorem. Knit goods, ribbons, and other fabrics and articles composed wholly or in chief value of any of the foregoing, 45 cents per pound, and 60 per centum ad valorem.

Schedule 13—Papers and Books.

Par. 1301. Printing paper, not specially provided for, ¼ of 1 cent per pound and 10 per centum ad valorem: Provided, That if any country, dependency, province, or other subdivision of government shall forbid or restrict in any way the exportation of (whether by law, order, regulation, contractual relation, or otherwise, directly or indirectly), or impose any export duty, export license fee, or other export charge of any kind whatsoever (whether in the form of additional charge or license fee or otherwise) upon printing paper, wood pulp, or wood for use in the manufacture of wood pulp, the President may enter into negotiations with such country, dependency, province, or other subdivision of government to secure the removal of such prohibition, restriction, export duty, or other export charge, and if it is not removed he may, by proclamation, declare such failure of negotiations, setting forth the facts. Thereupon, and until such prohibition, restriction, export duty, or other export charge is removed, there shall be imposed upon printing paper provided for in this paragraph, when imported either directly or indirectly from such country, dependency, province, or other subdivision of government, an additional duty of 10 per centum ad valorem and in addition thereto an amount equal to the highest export duty or other export charge imposed by such country, dependency, province, or other subdivision of government, upon either an equal amount of printing paper or an amount of wood pulp or wood for use in the manufacture of wood pulp necessary to manufacture such printing paper.

Par. 1302. Paper board, wallboard, and pulpboard, including cardboard, and leather board or compress leather, not laminated, glazed, coated, lined, embossed, printed, decorated or ornamented in any manner, nor cut into shapes for boxes or other articles and not specially provided for, 10 per centum ad valorem; pulpboard in rolls, for use in the manufacture of wallboard, 5 per centum ad valorem: Provided, That for the purposes of this Act any of the foregoing less than 9-1000 of an inch in thickness shall be deemed to be paper; sheathing paper, roofing paper, deadening felt, sheathing felt, roofing felt, or felt roofing, whether or not saturated or coated, 10 per centum ad valorem. If any country, dependency, province, or other subdivision of government imposes a duty on any article specified in this paragraph, when imported from the United States, in excess of the duty herein provided, there shall be imposed upon such article, when imported either directly or indirectly from such country, dependency, province, or other subdivision of government, a duty equal to that imposed by such country, dependency, province, or other subdivision of government on such article imported from the United States.

Par. 1303. Filter masse or filter stock, composed wholly or in part of wood pulp, wood, flour, cotton or other vegetable fiber, 20 per centum ad valorem; indurated fiber ware, masks, composed of paper, pulp or papier-mache, manufactures of pulp, and manufactures of papier-mache, not specially provided for, 25 per centum ad valorem.

Par. 1304. Papers commonly known as tissue paper, stereotype paper, and copying paper, india and bible paper, condenser paper, carbon paper, coated or uncoated, bibulous paper, pottery paper, tissue paper for waxing, and all paper similar to any of the foregoing, not specially provided for, colored or uncolored, white or printed, weighing not over 6 pounds to the ream of 480 sheets on the basis of 20 by 30 inches, and whether in reams or any other form, 6 cents per pound and 15 per centum ad valorem; weighing over 6 pounds and less than 10 pounds to the ream, 5 cents per pound and 15 per centum ad valorem; india and bible paper weighing 10 pounds or more and less than 18 pounds to the ream, 4 cents per pound and 15 per centum ad valorem; crepe paper, 6 cents per pound and 15 per centum ad valorem: Provided, That no article composed wholly or in chief value of one or more of the papers specified in this paragraph shall pay a less rate of duty than that imposed upon the component paper of chief value of which such article is made.

Par. 1305. Papers with coated surface or surfaces, not specially provided for, 5 cents per pound and 15 per centum ad valorem; papers with coated surface or surfaces, embossed or printed otherwise than lithographically, and papers wholly or partly covered with metal or its solutions (except as herein provided), or with gelatin, linseed oil cement, or flock, 5 cents per pound and 15 per centum ad valorem; papers, including wrapping paper, with the surface or surfaces wholly or partly decorated or covered with a design, fancy effect, pattern or character, except designs, fancy effects, patterns, or characters produced on a paper machine without attachments, or produced by lithographic process, 4½ cents per pound, and in addition thereto, if embossed, or printed otherwise than lithographically, or wholly or partly covered with metal or its solutions, or with gelatin or flock, 17 per centum ad valorem: Provided, That paper wholly or partly covered with metal or its solutions, and weighing less than 15 pounds per ream of 480 sheets, on the basis of 20 by 25 inches, shall pay a duty of 5 cents per pound and 17 per centum ad valorem; gummed papers, not specially provided for, including simplex decalco' mania paper not printed, 5 cents per pound; cloth-lined or reinforced paper, 5 cents per pound and 17 per centum ad valorem; papers with paraffin or wax-coated surface or surfaces, vegetable parchment paper, grease-proof and imitation parchment papers which have been supercalendered and rendered transparent or partially so, by whatever name known, all other grease-proof and imitation parchment paper, not specially provided for, by whatever name known, 3 cents per pound and 15 per centum ad valorem; bags, printed matter other than lithographic, and all other articles, composed wholly or in chief value of any of the foregoing papers, not specially provided for, and all boxes of paper or papier-mache or wood covered or lined with any of the foregoing papers or lithographed paper, or covered or lined with cotton or other vegetable fibre, 5 cents per pound and 20 per centum ad valorem; plain basic paper for albumenizing, sensitizing, baryta coating, or for photographic processes by using solar or artifical light, 3 cents per pound and 15 per centum ad valorem; albumenized or sensitized paper or paper otherwise surface coated for photographic purposes, 3 cents per pound and 20 per centum ad valorem; wet transfer paper or paper prepared wholly with glycerin or glycerin combined with other materials, containing the imprints taken from lithographic plates or stones, 65 per centum ad valorem.

Par. 1306. Pictures, calendars, cards, labels, flaps, cigar bands, placards, and other articles, composed wholly or in chief value of paper lithographically printed in whole or in part from stone, gelatin, metal, or other material (except boxes, views of American scenery or objects, and music, and illustrations when forming part of a periodical or newspaper, or of bound or unbound books, accompanying the same), not specially provided for, shall pay duty at the following rates: Labels, and flaps printed in less than 8 colors (bronze printing to be counted as two colors), but not printed in whole or in part in metal leaf, 25 cents per pound; cigar bands of the same number of colors and printings, 35 cents per pound; labels and flaps printed in 8 or more colors (bronze printing to be counted as two colors) but not printed in whole or in part in metal leaf, 35 cents per pound; cigar bands of the same number of colors and printings, 50 cents per pound; labels and flaps, printed in whole or in part in metal leaf, 60 cents per pound; cigar bands, printed in whole or in part in metal leaf, 65 cents per pound; all labels, flaps, and bands, not exceeding 10 square inches cutting size in dimensions, if embossed or die-cut, shall pay the same rate of duty as hereinbefore provided for cigar bands of the same number of colors and printings (but no extra duty shall be assessed on labels flaps, and bands for embossing or die-cutting); fashion magazines or periodicals, printed in whole or in part by lithographic process, or decorated by hand, 8 cents per pound decalcomanias in ceramic colors, weighing

not over 100 pounds per 1,000 sheets on the basis of 20 by 30 inches in dimensions, 70 cents per pound and 15 per centum ad valorem; weighing over 100 pounds per 1,000 sheets on the basis of 20 by 30 inches in dimensions, 22 cents per pound and 15 per centum ad valorem; if backed with metal leaf, 65 cents per pound; all other decalcomanias, except toy decalcomanias, 40 cents per pound; all other articles than those hereinbefore specially provided for in this paragraph, not exceeding 8-1000 of an inch in thickness, 25 cents per pound; exceeding 8 and not exceeding 20-1000 of an inch in thickness, and less than 35 square inches cutting size in dimensions, 10 cents per pound; exceeding 35 square inches cutting size in dimensions, 9½ cents per pound, and in addition thereto on all of said articles exceeding 8 and not exceeding 20-1000 of an inch in thickness, if either die-cut or embossed, ½ of 1 cent per pound; if both die-cut and embossed, 1 cent per pound; exceeding 20-1000 of an inch in thickness 7½ cents per pound: Provided, That in the case of articles hereinbefore specified the thickness which shall determine the rate of duty to be imposed shall be that of the thinnest material found in the article, but for the purposes of this paragraph the thickness of lithographs mounted or pasted upon paper, cardboard, or other material shall be the combined thickness of the lithograph and the foundation on which it is mounted or pasted, and the cutting size shall be the area which is the product of the greatest dimensions of length and breadth of the article, and if the article is made up of more than one piece, the cutting size shall be the combined cutting sizes of all of the lithographically printed parts in the article.

Par. 1307. Writing, letter, note, drawing, handmade paper and paper commercially known as handmade paper and machine handmade paper, japan paper and imitation japan paper by whatever name known, Bristol board of the kinds made on a Fourdrinier machine, and ledger, bond, record, tablet, typewriter, manifold, and onionskin and imitation onionskin paper, calendered or uncalendered, weighing 7 pounds or over per ream, and paper similar to any of the foregoing, 3 cents per pound and 15 per centum ad valorem; but if any of the foregoing is ruled, bordered, embossed, printed, lined, or decorated in any maner, other than by lithographic process, it shall pay 10 per centum ad valorem in addition to the foregoing rates: Provided, That in computing the duty on such paper every 187,000 square inches shall be taken to be a ream.

Par. 1308. Paper envelopes not specially provided for shall pay the same rate of duty as the paper from which made and in addition thereto, if plain, 5 per centum ad valorem; if bordered, embossed, printed, tinted, decorated, or lined, 10 per centum ad valorem; if lithographed, 30 per centum ad valorem.

Par. 1309. Jacquard designs on ruled paper, or cut on Jacquard cards, and parts of such designs, 35 per centum ad valorem; hanging paper, not printed, lithographed, dyed, or colored, 10 per centum ad valorem; printed, lithographed, dyed, or colored, 1½ cents per pound and 20 per centum ad valorem; wrapping paper not specially provided for, 30 per centum ad valorem; blotting paper, 30 per centum ad valorem; filtering paper, 5 cents per pound and 15 per centum ad valorem; paper not specially provided for, 30 per centum ad valorem.

Par. 1310. Unbound books of all kinds, bound books of all kinds except those bound wholly or in part in leather, sheets or printed pages of books bound wholly or in part in leather, pamphlets, music in books or sheets, and printed matter, all the foregoing not specially provided for, if of bona fide foreign authorship, 15 per centum ad valorem; all other, not specially provided for, 25 per centum ad valorem; blank books, slate books, drawings, engravings, photographs, etchings, maps, and charts, 25 per centum ad valorem; book bindings or covers wholly or in part of leather, not specially provided for, 30 per centum ad valorem; books of paper or other material for children's use, printed lithographically or otherwise, not exceeding in weight 24 ounces, each, with more reading matter than letters, numerals, or descriptive words, 25 per centum ad valorem; booklets, printed lithographically or otherwise, not specially provided for, 7 cents per pound; booklets, wholly or in chief value of paper, decorated in whole or in part by hand or by spraying, whether or not printed, not specially provided for, 15 cents per pound; all post cards (not including American views), plain, decorated, embossed, or printed except by lithographic process, 30 per centum ad valorem; views of any landscape, scene, building, place or locality in the United States, on cardboard or paper, not thinner than 8-1000 of 1 inch, by whatever process printed or produced; including those wholly or in part produced by either lithographic or photogelatin process (except show cards), occupying 35 square inches or less of surface per view, bound or unbound, or in any other form, 15 cents per pound and 25 per centum ad valorem; thinner than 8-1000 of 1 inch, $2 per thousand; greeting cards, and all other social and gift cards, including those in the form of folders and booklets, wholly or partly manufactured, with text or greeting, 45 per centum ad valorem; without text or greeting, 30 per centum ad valorem.

Par. 1311. Photograph, autograph, scrap, post-card and postage-stamp albums, and albums for phonograph records, wholly or partly manufactured, 30 per centum ad valorem.

Par. 1312. Playing cards, 10 cents per pack and 20 per centum ad valorem.

Par. 1313. Papers and paper board and pulpboard, including cardboard and leatherboard or compress leather, embossed, cut, die-cut, or stamped into designs or shapes, such as initials, monograms, lace, borders, bands, strips, or other forms, or cut or shaped for boxes or other articles, plain or printed, but not lithographed, and not specially provided for; paper board and pulpboard, including cardboard and leatherboard or compress leather, laminated, glazed, coated, lined, printed, decorated, or ornamented in any manner; press boards and press paper, all the foregoing, 30 per centum ad valorem; test or container boards of a bursting strength above sixty pounds per square inch by the Mullen or the Webb test, 20 per centum ad valorem; stereotype-matrix mat or board, 35 per centum ad valorem; wall pockets, composed wholly or in chief value of paper, papier-mache or paper board, whether or not die-cut, embossed, or printed lithographically or otherwise; boxes, composed wholly or in chief value of paper, papier-mache or paper board, and not specially provided for; manufactures of paper, or of which paper is the component material of chief value, not specially provided for, all the foregoing, 35 per centum ad valorem.

Schedule 14—Sundries.

Par. 1401. Asbestos, manufactures of: Yarn and woven fabrics composed wholly or in chief value of asbestos, 30 per centum ad valorem; all other manufactures composed wholly or in chief value of asbestos, 25 per centum ad valorem.

Par. 1402. Boxing gloves, baseballs, footballs, tennis balls, golf balls, and all other balls, of whatever material composed, finished or unfinished, designed for use in physical exercise or in any indoor or outdoor game or sport, and all clubs, rackets, bats, or other equipment, such as is ordinarily used in conjunction therewith in exercise or play, all the foregoing, not specially provided for, 30 per centum ad valorem; ice and roller skates, and parts thereof, 20 per centum ad valorem.

Par. 1403. Spangles and beads, including bugles, but not including beads of ivory or imitation pearl beads and beads in imitation of precious or semi-precious stones, 35 per centum ad valorem; beads of ivory, 45 per centum ad valorem; fabrics and articles not ornamented with beads, spangles, or bugles, nor embroidered, tamboured, appliqued, or scalloped, composed wholly or in chief value of beads or spangles other than imitation pearl beads and beads in imitation of precious or semi-precious stones, 60 per centum ad valorem; imitation pearl beads of all kinds and shapes, of whatever material composed, strung or loose, mounted or unmounted, 60 per centum ad valorem; all other beads in imitation of precious or semi-precious stones, of all kinds and shapes, of whatever material composed, strung or loose, mounted or unmounted, 45 per centum ad valorem; Provided, That no article composed wholly or in chief value of any of the foregoing beads spangles shall pay duty at a less rate than is imposed in any paragraph of this Act upon such articles without such beads or spangles.

Par. 1404. Ramie hat braids, 30 per centum ad valorem; manufactures of ramie hat braids, 40 per centum ad valorem.

Par. 1405. Boots, shoes, or other footwear, the uppers of which are composed wholly or in chief value of wool, cotton, ramie, animal hair, fiber, or silk, or substitutes for any of the foregoing, whether or not the soles are composed of leather, wood, or other material, 35 per centum ad valorem.

Par. 1406. Braids, plaits, laces, and willow sheets or squares, composed wholly or in chief value of straw, chip, grass, palm leaf, willow, osier, rattan, real horsehair, cuba bark, or manila hemp, suitable for making or ornamenting hats, bonnets, or hoods, not bleached, dyed, colored, or stained, 15 per centum ad valorem; bleached, dyed, colored, or stained, 20 per centum ad valorem; hats, bonnets, and hoods composed wholly or in chief value of any of the foregoing materials, whether wholly or partly manufactured, but not blocked or trimmed, 35 per centum ad valorem; blocked or trimmed, 50 per centum ad valorem; straw hats known as harvest hats, valued at less than $3 per dozen, 25 per centum ad valorem; all other hats, composed wholly or in chief value of any of the foregoing materials, whether wholly or partly manufactured, not blocked or blocked, not trimmed or trimmed, if sewed, 60 per centum ad valorem. But the terms "grass" and "straw" shall be understood to mean these substances in their natural form and structure, and not the separated fiber thereof.

Par. 1407. Brooms, made of broom corn, straw, wooden fiber, or twigs, 15 per centum ad valorem; tooth brushes and other toilet brushes, 45 per centum ad valorem; all other brushes not specially provided for, including feather dusters, and hair pencils in quills or otherwise, 45 per centum ad valorem.

Par. 1408. Bristles, sorted, bunched, or prepared, 7 cents per pound.

Par. 1409. Button forms of lastings, mohair or silk cloth, and manufactures of other material, in patterns of such size, shape, or form as to be fit for buttons exclusively, and not exceeding three inches in any one dimension, 10 per centum ad valorem.

Par. 1410. Buttons of vegetable ivory, finished or partly finished, 1¼ cents per line per gross; vegetable ivory button blanks, not drilled, dyed, or finished, ¾ of 1 cent per line per gross; buttons of pearl or shell, finished or partly finished, 1¾ cents per line per gross; pearl or shell button blanks, not turned, faced, or drilled, 1¼ cents per line per gross; and, in addition thereto, on all the foregoing, 25 per centum ad valorem; Provided, That the term "line" as used in this paragraph shall mean the line button measure or 1-40 of one inch.

Par. 1411. Buttons, commonly known as agate buttons, 15 per centum ad valorem; parts of buttons and button molds or blanks, finished or unfinished, not specially provided for, and all collar and cuff buttons and studs composed wholly of bone, mother-of-pearl, ivory, vegetable ivory, or agate and buttons not specially provided for, 45 per centum ad valorem.

Par. 1412. Cork bark, cut into squares, cubes, or quarters, 8 cents per pound; stoppers over three-fourths of one inch in diameter, measured at the larger end, and disks, wafers, and washers over three-sixteenths of one inch in thickness, made from natural cork bark, 20 cents per pound; made from artificial or composition cork, 10 cents per pound; stoppers, three-fourths of one inch or less in diameter, measured at the larger end, and disks, wafers, and washers, three-sixteenths of one inch or less in thickness, made from natural cork bark, 25 cents per pound; made from artificial or composition cork, 12½ cents per pound; cork, artificial, commonly known as composition or compressed cork, manufactured from cork waste or granulated cork, in the rough and not further advanced than in the form of slabs, blocks, or planks, suitable for cutting into stoppers, disks, liners, floats, or similar articles, 6 cents per pound; in rods or sticks suitable for the manufacture of disks, wafers, or washers, 10 cents per pound; granulated or ground cork, 25 per centum ad valorem; cork insulation, wholly or in chief value of cork waste, granulated or ground cork, in slabs, boards, planks, or molded forms cork tile; cork paper, and manufactures, wholly or in chief value of cork bark or artificial cork and not specially provided for, 30 per centum ad valorem.

Par. 1413. Dice, dominoes; draughts, chessmen and billiard, pool and bagatelle balls, and poker chips, of ivory, bone or other material, 50 per centum ad valorem.

Par. 1414. Dolls and parts of dolls, doll heads, toy marbles, of whatever materials composed, air rifles, toy balloons, toy books without reading matter other than letters, numerals or descriptive words, bound or unbound, and parts thereof, garlands, festooning and Christmas tree decorations made wholly or in chief value of tinsel wire, lame or lahn, bullions or metal threads, and all other toys, and parts of toys, not composed of china, porcelain, parian, bisque, earthen or stone ware, and not specially provided for, 70 per centum ad valorem.

Par. 1415. Emery, corundum and artificial abrasive grains and emery, corundum and artificial abrasives, ground, pulverized, refined or manufactured, 1 cent per pound, emery wheels, emery files and manufactures of which emery, corundum or artificial abrasives is the component material of chief value, not specially provided for, and all papers, cloths and combinations of paper and cloth, wholly or partly coated with artificial or natural abrasives, or with a combination of natural and artificial abrasives, all the foregoing, 20 per centum ad valorem.

Par. 1416. Firecrackers of all kinds, 8 cents per pound, bombs, rockets, roman candles and fireworks of all descriptions, not specially provided for, 12 cents per pound, the weight on all the foregoing to include all coverings, wrappings and packing material.

Par. 1417. Matches, friction or lucifer, of all descriptions, per gross of 144 boxes, containing not more than 100 matches per box, 8 cents per gross, when imported otherwise than in boxes containing not more than 100 matches each, ¾ of 1 cent per 1,000 matches, wax matches, wind matches and all matches in books or folders or having a stained, dyed or colored stick or stem, tapers consisting of a wick coated with an inflammable substance, night lights, fuses and time-burning chemical signals, by whatever name known, 40 per centum ad valorem: Provided, That in accordance with section 10 of "An Act to provide for a tax upon white phosphorus matches, and for other purposes," approved April 9 1912, white phosphorus matches manufactured wholly or in part in any foreign country shall not be entitled to enter at any of the ports of the United States, and the importation thereof is hereby prohibited: Provided further, That nothing in this Act contained shall be held to repeal or modify said Act to provide for a tax upon white phosphorus matches, and for other purposes, approved April 9 1912.

Par. 1418. Percussion caps, cartridges and cartridge shells empty, 30 per centum ad valorem, blasting caps, containing not more than one gram charge of explosive, $2 25 per thousand, containing more than one gram charge of explosive, 75 cents per thousand additional for each additional. one-half gram charge of explosive, mining, blasting or safety fuses of all kinds, $1 per thousand feet.

Par. 1419. Feathers and downs, on the skin or otherwise, crude or not dressed colored, or otherwise advanced or manufactured in any manner, not specially provided for, 20 per centum ad valorem, dressed, colored or otherwise advanced or manufactured in any manner, including quilts of down and other manufactures of down, artificial or ornamental feathers suitable for use as millinery ornaments, artificial or ornamental fruits, vegetables, grains, leaves, flowers and stems or parts thereof, of whatever material composed, not specially provided for, 60 per centum ad valorem, natural leaves, plants, shrubs, herbs, trees and parts thereof, chemically treated, colored, dyed or painted, not specially provided for, 60 per centum ad valorem, boas, boutonnieres, wreaths and all articles not specially provided for, composed wholly or in chief value of any of the feathers, flowers, leaves or other material herein mentioned, 60 per centum ad valorem: Provided, That the importation of birds of paradise, aigrettes, egret plumes or so-called osprey plumes and the feathers, quills, heads, wings, tails, skins or parts of skins of wild birds, either raw or manufactured, and not for scientific or educational purposes, is hereby prohibited, but this provision shall not apply to the feathers or plumes of ostriches or to the feathers or plumes of domestic fowls of any kind: Provided further, That birds of paradise and the feathers, quills, heads, wings, tails, skins or parts thereof, and all aigrettes, egret plumes or so-called osprey plumes and the feathers, quills, heads, wings, tails, skins or parts of skins or wild birds, either raw or manufactured, of like kind to those the importation of which is prohibited by the foregoing provisions of this paragraph, which may be found in the United States, on and after the passage of this Act, except as to such plumage or parts of birds in actual use for personal adornment, and except such plumage, birds or parts thereof imported therein for scientific or educational purposes, shall be presumed for the purpose of seizure to have been imported unlawfully after Oct. 3 1913, and the collector of customs shall seize the same unless the possessor thereof shall establish, to the satisfaction of the collector that the same were imported into the United States prior to Oct. 3 1913, or as to such plumage or parts of birds that they were plucked or derived in the United States from birds lawfully therein, and in the case of seizure by the collector, he shall proceed as in case of forfeiture for violation of the customs laws, and the same shall be forfeited, unless the claimant shall, in any legal proceeding to enforce such forfeiture, other than a criminal prosecution, overcome the presumption of illegal importation and establish that the birds or articles seized, of like kind to those mentioned the importation of which is prohibited as above, were imported into the United States prior to Oct. 3 1913, or were plucked in the United States from birds lawfully therein.

That whenever birds of plumage, the importation of which is prohibited by the foregoing provisions of this paragraph, are forfeited to the Government, the Secretary of the Treasury is hereby authorized to place the same with the departments or bureaus of the Federal or State Governments or societies or museums for exhibition or scientific or educational purposes, but not for sale or personal use, and in the event of such birds or plumage not being required or desired by either Federal or State Government or for educational purposes, they shall be destroyed.

That nothing in this Act shall be construed to repeal the provisions of the Act of March 3 1913, chapter 145 (37th Statutes at Large, page 847), or the Act of July 8 1918 (40th Statutes at Large, page 755), or any other law of the United States, now of force, intended for the protecion or preservation of birds within the United States. That if on investigation by the collector before seizure, or before trial for forfeiture, or if at such trial if such seizure has been made, it shall be made to appear to the collector, or the prosecuting officer of the Government, as the case may be, that no illegal importation of such feathers has been made, but that the possession, acquisition or purchase of such feathers is or has been made in violation of the provisions of the Act of March 4 1913, chapter 145 (37th Statutes at Large, page 847), or the Act of July 3 1918 (40th Statutes at Large, page 755), or any other law of the United States, now of force, intended for the protection or preservation of birds within the United States, it shall be the duty of the collector, or such prosecuting officer, as the case may be, to report the facts to the proper officials of the United States, or State or Territory charged with the duty of enforcing such laws.

Par. 1420. Furs dressed on the skin, excepting silver or black fox furs, not advanced further than dyeing, 25 per centum ad valorem; plates and mats of dog and goat skins, 10 per centum ad valorem; manufactures of furs, excepting silver or black fox, further advanced than dressing and dyeing, prepared for use as material, joined or sewed together, including plates, linings, and crosses, except plates and mats of dog and goat skins, and articles manufactured from fur, not specially provided for, 40 per centum ad valorem; silver or black fox skins, dressed or undressed, and manufactures thereof, not specially provided for, 50 per centum ad valorem; articles of wearing apparel of every description partly or wholly manufactured, composed wholly or in chief value of hides and skins of cattle of the bovine species, or of dog or goat skins, and not specially provided for, 15 per centum ad valorem; articles of wearing apparel of every description wholly or in part manufactured, composed wholly or in chief value of fur, not specially provided for, 50 per centum ad valorem.

Par 1421. Hatters' furs, or furs not on the skin, prepared for hatters' use, including fur skins carroted, 35 per centum ad valorem.

Par. 1422. Fans of all kinds, except common palm-leaf fans, 50 per centum ad valorem.

Par. 1423. Gun wads of all descriptions, not specially provided for, 20 per centum ad valorem.

Par. 1424. Human hair, raw, 10 per centum ad valorem; cleaned or commercially known as drawn, but not manufactured, 20 per centum ad valorem; manufactures of human hair, including nets and nettings, or of which human hair is the component material of chief value, not specially provided for, 35 per centum ad valorem.

Par. 1425. Hair, curled, suitable for beds or mattresses, 10 per centum ad valorem.

Par. 1426. Haircloth, known as "crinoline" cloth, hair-cloth, known as "hair seating," and hair press cloth, not specially provided for, 35 per centum ad valorem; hair felt, made wholly or in chief value of animal hair, not specially provided for, 25 per centum ad valorem; manufactures of hair felt, including gun wads, 35 per centum ad valorem; cloths and all other manufactures of every description, wholly or in chief value of cattle hair or horsehair, not specially provided for, 40 per centum ad valorem.

Par. 1427. Hats, caps, bonnets, and hoods, for men's, women's, boys', children's wear, trimmed or untrimmed, including bodies, hoods, plateaux, forms, or shapes, for hats or bonnets, composed wholly or in chief value of fur of the rabbit, beaver, or other animals, valued at not more than $4 50 per dozen, $1 50 per dozen; valued at more than $4 50 and not more than $9 per dozen, $3 per dozen; valued at more than $9 and not more than $15 per dozen, $5 per dozen; valued at more than $15 and not more than $24 per dozen, $7 per dozen; valued at more than $24 and not more than $36 per dozen, $10 per dozen; valued at more than $36 and not more than $48 per dozen, $13 per dozen; valued at more than $48 per dozen, $16 perdoz en; and in addition thereto, on all the foregoing, 25 per centum ad valorem.

Par. 1428. Jewelry, commonly or commercially so known, finished or unfinished, or whatever material composed, valued above 20 cents per dozen pieces, 80 per centum ad valorem; rope, curb, cable, and fancy patterms of chain not exceeding one-half inch in diameter, width, or thickness, valued above 30 cents per yard; and articles valued above 20 cents per dozen pieces, designed to be worn on apparel or carried on or about or attached to the person, such as and including buckles, card-cases, chains, cigar cases, cigar cutters, cigar holders, cigarette cases, cigarette holders, coin holders, collar, cuff, and dress buttons, combs, match boxes, mesh bags and purses, millinery, military and hair ornaments, pins, powder cases, stamp cases, vanity cases, and like articles; all the foregoing and parts thereof, finished or partly finished, composed of metal, whether or not enameled, washed, covered, or plated, including rolled gold plate, and whether or not set with precious or semi-precious stones, pearls, cameos, coral or amber, or with imitation precious stones or imitation pearls, 80 per centum ad valorem; stampings, galleries, mesh, and other materials of metal, whether or not set with glass or paste, finished or partly finished, separate or in strips or sheets, suitable for use in the manufacture of any of the foregoing articles in this paragraph, 75 per centum ad valorem.

Par. 1429. Diamonds and other precious stones, rough or uncut, and not advanced in condition or value from their natural state by cleaving, splitting, cutting, or other process, whether in their natural form or broken, any of the foregoing not set, and diamond dust, 10 per centum ad valorem; pearls and parts thereof, drilled or undrilled, but not set or strung, 20 per centum ad valorem; diamonds, coral, rubies, cameos, and other precious stones and semi-precious stones, cut but not set, and suitable for use in the manufacture of jewelry, 20 per centum ad valorem; imitation precious stones, cut or facetted, imitation semi-precious stones, facetted, imitation half pearls and hollow or filled pearls of all shapes, without hole or with hole partly through only, 20 per centum ad valorem; imitation precious stones, not cut or facetted, imitation semi-precious stones, not facetted, imitation jet buttons, cut, polished or facetted, and imitation solid pearls wholly or partly pierced, mounted or unmounted, 60 per centum ad valorem.

Par. 1430. Laces, lace window curtains, burnt-out laces and embroideries capable of conversion into burnt-out laces, nets and nettings, embroidered or otherwise, veils, veilings, flouncings, all-overs, neck ruffings, flutings, quillings, ruchings, tuckings, insertings, galloons, edgings, trimmings, fringes, gimps, ornaments; braids, loom woven and ornamented in the process of weaving, or made by hand, or on any braid machine, knitting machine, or lace machine; and all fabrics and articles composed in any part, however small, of any of the foregoing fabrics or articles; all the foregoing, finished or unfinished (except materials and articles provided for in paragraphs [922] 920, 1006, 1404, 1406, and 1424 of this Act), by whatever name known, and to whatever use applied, and whether or not named, described or provided for elsewhere in this Act, when composed wholly or in chief value of yarns, threads, filaments, tinsel wire, lame, bullions, metal threads, beads, bugles, spangles, or products of cellulose provided for in paragraph 1213 of this Act, 90 per centum ad valorem; embroideries not specially provided for, and all fabrics and articles embroidered in any manner by hand or machinery, whether with a plain or fancy initial, monogram, or otherwise, or tamboured, appliqued, scalloped, or ornamented with beads, bugles, or spangles, or from which threads have been omitted, drawn, punched, or cut, and with threads introduced after weaving to finish or ornament openwork, not including straight hemstitching; all the foregoing, finished or unfinished, by whatever name known, and to whatever use applied, and whether or not named, described, or provided for elsewhere in this Act, when composed wholly or in chief value of yarns, threads, filaments, tinsel wire, lame, bullions, metal threads, beads, bugles, spangles, or products of cellulose provided for in paragraph 1213, 75 per centum ad valorem.

Par. 1431. Chamois skins, pianoforte, pianoforteaction, player piano action leather, enameled upholstery leather, bag, strap, case, football, and glove leather, finished, in the white or in the crust, and seal, sheep, goat, and calf leather, dressed and finished, other than shoe leather, 20 per centum ad valorem.

Par. 1432. Bags, baskets, belts, satchels, cardcases, pocketbooks, jewel boxes, portfolios, and other boxes and cases, not jewelry, wholly or in chief value of leather or parchment, and moccasins, and manufactures of leather, rawhide, or parchment or of which leather, rawhide, or parchment is the component material of chief value, not specially provided for, 30 per centum ad valorem; any of the foregoing permanently fitted and furnished with traveling, bottle, drinking, dining or luncheon, sewing, manicure, or similar sets, 45 per centum ad valorem.

Par. 1433. Gloves made wholly or in chief value of leather, whether wholly or partly manufactured, shall pay duty at the following rates, the lengths stated in each case being the extreme length when stretched to their full extent, namely: Men's gloves not over 12 inches in length, $5 per dozen pairs; and women's and children's gloves not over 12 inches in length $4 per dozen pairs; for each inch in length in excess thereof, 50 cents per dozen pairs: Provided, That, in addition thereto, on all of the foregoing there shall be paid the following cumulative duties: When lined with cotton, wool, or silk, $2 40 per dozen pairs; when lined with leather or fur, $4 per dozen pairs; when embroidered or embellished, 40 cents per dozen pairs: Provided further, That all the foregoing shall pay a duty of not less than 50 nor more than 70 per centum ad valorem: Provided further, That glove tranks, with or without the usual accompanying pieces, shall pay 75 per centum of the duty provided for the gloves in the fabrication of which they are suitable.

Gloves made wholly or in chief value of leather made from horsehides or pigskins, whether wholly or partly manufactured, 25 per centum ad valorem.

Par. 1434. Catgut, whip gut, oriental gut, and manufactures thereof, and manufactures of worm gut, 40 per centum ad valorem.

Par. 1435. Gas, kerosene, or alcohol mantles, and mantles not specially provided for, treated with chemicals or metallic oxides, wholly or partly manufactured, 40 per centum ad valorem.

Par. 1436. Harness valued at more tnan $70 per set, single harness valued at more than $40, saddles valued at more than $40 each, saddlery, and parts (except metal parts) for any of the foregoing, 35 per centum ad valorem.

Par. 1437. Cabinet locks, not of pin tumbler or cylinder construction, not over 1½ inches in width, 70 cents per dozen; over 1½ and not over 2½ inches in width, $1 per dozen; over 2½ inches in width, $1 50 per dozen; padlocks, not of pin tumbler or cylinder construction, not over 1½ inches in width, 35 cents per dozen; over 1½ and not over 2½ inches in width, 50 cents per dozen; over 2½ inches in width, 75 cents per dozen; padlocks of pin tumbler or cylinder construction, not over 1½ inches in width, $1 per dozen; over 1½ and not over 2½ inches in width, $1 50 per dozen; over 2½ inches in width, $2 per dozen; all other locks or latches of pin tumbler or cylinder construction, $2 per dozen; and in addition thereto, on all the foregoing, 20 per centum ad valorem.

Par. 1438. Manufactures of amber, bladders, or wax, or of which these substances or any of them is the component material of chief value, not specially provided for, 20 per centum ad valorem.

Par. 1439. Manufactures of bone, chip, grass horn, quills, india rubber, guttapercha, palm leaf, straw, weeds, or whalebone, or of which these substances or any of them is the component material of chief value, not specially provided for, 25 per centum ad valorem; automobile, motor cycle, and bicycle tires composed wholly or in chief value of rubber, 10 per centum advalorem; molded insulators and insulating materials, wholly or partly manu.actured, composed wholly or in chief value of india rubber or guttapercha, 30 per centum ad valorem; combs composed wholly of horn or of horn and metal, 50 per centum ad valorem. The terms "grass" and "straw" shall be understood to mean these substances in their natural state and not the separated fibers thereof.

Par. 1440. Manufactures of ivory or vegetable ivory, or of which either of these substances is the component material of chief value not specially provided for; manufactures of mother-of-pearl, shell, plaster of Paris, and india rubber known as "hard rubber," or of which these substances or any of them is the component material of chief value, not specially provided for; and shells and pieces of shells engraved, cut, ornamented, or otherwise manufactured, 35 per centum ad valorem.

Par. 1441. Electrical insulators and other articles, wholly or partly manufactured, composed wholly or in chief value of shellac, copal, or synthetic phenolic resin, not specially provided for, 30 per centum ad valorem.

Par. 1442. Moss and sea grass, eelgrass and seaweeds, if manufactured or dyed, 10 per centum ad valorem.

Par. 1443. Musical instruments and parts thereof, not specially provided for, pianoforte or player actions and parts thereof, cases for musical instruments, pitch pipes, tuning forks, tuning hammers, and metronomes, strings for musical instruments composed wholly or in part of steel or other metal, all the foregoing, 40 per centum ad valorem; tuning pins, $1 per 1,000 and 35 per centum ad valorem; violins, violas, violoncellos, and double basses, of all sizes, wholly or partly manufactured or assembled, $1 each and 35 per centum ad valorem; unassembled parts of the foregoing, 40 per centum ad valorem.

Par. 1444. Phonographs, gramophones, graphophones, and similar articles, and parts thereof, not specially provided for, 30 per centum ad valorem; needles for phonographs, gramophones, graphophones, and similar articles, 45 per centum ad valorem.

Par. 1445. Rolls: Calendar rolls or bowls made wholly or in chief value of cotton, paper, husk, wool, or mixtures thereof, or stone of any nature, compressed between and held together by iron or steel heads or washers fastened to iron or steel mandrels or cores, suitable for use in calendaring, embossing, mangling, or pressing operations, 35 per centum ad valorem.

Par. 1446. Rosaries, chaplets, and similar articles of religious devotion, of whatever material composed (except if made in whole or in part of gold, silver, platinum, gold plate, silver plate, or precious or imitation precious stones), valued at not more than $1 25 per dozen, 15 per centum ad valorem; valued at more than $1 25 per dozen, 30 per centum ad valorem; any of the foregoing if made in whole or in part of gold, silver, platinum, gold plate, silver plate, or precious or imitation precious stones, 50 per centum ad valorem.

Par. 1447. Sponges, 15 per centum ad valorem; manufactures of sponges or of which sponge is the component material of chief value, not specially provided for, 25 per centum ad valorem.

Par. 1448. Violin rosin, 15 per centum ad valorem.

Par. 1449. Works of art, including paintings in oil or water colors, pastels, pen and ink drawings, and copies, replicas, or reproductions of any of the same; statuary, sculptures, or copies, replicas, or reproductions thereof; and etchings and engravings; all the foregoing, not specially provided for, 20 per centum ad valorem.

Par. 1450. Peat moss, 50 cents per ton.

Par. 1451. Pencils of paper, wood, or other material not metal, filled with lead or other material, pencils of lead, crayons, including charcoal crayons or fusains, and mechanical pencils, not specially provided for, 45 cents per gross and 25 per centum ad valorem; pencil point protectors, and clips, whether separate or attached to pencils, 25 cents per gross; pencils stamped with names other than the manufacturers' or the manufacturers' trade name or trade-mark, 50 cents per gross and 25 per centum ad valorem; slate pencils, not in wood, 25 per centum ad valorem.

Par. 1452. Pencil leads not in wood or other material, 6 cents per gross; leads commonly known as refills, black, colored, or indelible, not exceeding 6-100 of 1 inch in diameter and not exceeding 2 inches in length, 10 cents per gross, and longer leads shall pay in proportion in addition thereto; colored or crayon leads, copy or indelible leads, not specially provided for, 40 per centum ad valorem.

Par. 1453. Photographic cameras and parts thereof, not specially provided for, 20 per centum ad valorem; photographic dry plates, not specially provided for, 15 per centum ad valorem; photographic and moving picture films, sensitized but not exposed or developed, 4-10 of 1 cent per linear foot of the standard width of 1⅜ inches, and all other widths shall pay duty in equal proportion thereto; photographic film negatives, imported in any form, for use in any way in connection with moving picture exhibits, or for making or reproducing pictures for such exhibits, exposed but not developed, 2 cents per linear foot; exposed and developed, 3 cents per linear foot; photographic film positives, imported in any form, for use in any way in connection with moving picture exhibits, including herein all moving, motion, motophotography, or cinematography film picures, prints, positives, or duplicates of every k nd and nature, and of whatever substance made, 1 cent per linear foot: Provided, That upon the importation of photographic and motion-picture films or film negatives taken from theUnited States and exposed in a foreign country by an American producer of motion pictures operating temporarily in said foreign country in the course of production of a picture 60 per centum or more of which is made in the United States the duty shall be 1 cent per linear foot, and the Secretary of the Treasury shall prescribe such rules and regulations as may be necessary for the entry of such films or film negatives under this proviso: Provided, further, That all photographic films imported under this Act shall be subject to such censorship as may be imposed by the Secretary of the Treasury.

Par. 1454. Pipes and smokers' articles: Common tobacco pipes and pipe bowls made wholly of clay, valued at not more than 40 cents per gross, 15 cents per gross, valued at more than 40 cents per gross, 45 per centum ad valorem, pipe bowls commercially known as stummels, pipes, cigar and cigarette holders not specially provided for, and mouthpieces for pipes, cigar and cigarette holders, all the foregoing of whatever material composed, and in whatever condition of manufacture, whether wholly or partly finished, or whether bored or unbored, pouches for chewing or smoking tobacco, cases suitable for pipes, cigar and cigarette holders, finished or partly finished, cigarette books, cigarette-book covers, cigarette paper in all forms, except cork paper, and all smokers' articles whatsoever, and parts thereof, finished or unfinished, not specially provided for, of whatever material composed, except china, porcelain, parian, bisque, earthen or stone ware, 60 per centum ad valorem, meerschaum, crude or unmanufactured, 20 per centum ad valorem.

Par. 1455. All thermostatic bottles, carafes, jars, jugs, and other thermostatic containers, or blanks and pistons of such articles, of whatever material composed, constructed with a vacuous or partially vacuous insulation space to maintain the temperature of the contents, whether imported, finished or unfinished, with or without a jacket or casing of metal or other material, shall pay the following rates of duty, namely: Having a capacity of 1 pint or less, 15 cents each, having a capacity of more than 1 pint, 30 cents each, and in addition thereto, on all of the foregoing, 45 per centum ad valorem, parts of any of the foregoing not including those above mentioned, 55 per centum ad valorem: Provided, That all articles specified in this paragraph when imported shall have the name of the maker or purchaser and beneath the same the anme of the country of origin legibly, indelibly, and conspicuously etched with acid on the glass part, and die stamped on the jacket or casing of metal or other material, in a place that shall not be covered thereafter: Provided further, That each label, wrapper, box, or carton in which any of the foregoing parts are wrapped or packed, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin, legibly, indelibly, and conspicuously stamped or printed thereon.

Par. 1456. Umbrellas, parasols, and sunshades covered with material other than paper or lace, not embroidered or appliqued, 40 per centum advalorem, handles and sticks for umbrellas, parasols, sunshades, and walking canes, finished or unfinished, 40 per centum ad valorem.

Par. 1457. Waste, not specially provided for, 10 per centum ad valorem.

Par. 1458. White bleached beeswax, 25 per centum ad valorem.

Par. 1459. That there shall be levied, collected, and paid on the importation of all raw or unmanufactured articles not enumerated or provided for, a duty of 10 per centum ad valorem, and on all articles manufactured, in whole or in part, not specially provided for, a duty of 20 per centum ad valorem.

Par. 1460. That each and every imported article, not enumerated in this Act, which is similar, either in material, quality, texture, or the use to which it may be applied, to any article enumerated in this Act as chargeable with duty, shall pay the same rate of duty which is levied on the enumerated article which it most resembles in any of the particulars before mentioned, and if any nonenumerated article equally resembles two or more enumerated articles on which different rates of duty are chargeable, there shall be levied on such nonenumerated article the same rate of duty as is chargeable on the article which it resembles paying the highest rate of duty, and on articles not enumerated, manufactured of two or more materials, the duty shall be assessed at the highest rate at which the same would be chargeable if composed wholly of the component material thereof of chief value, and the words "component material of chief value," wherever used in this Act, shall be held to mean that component material which shall exceed in value any other single component material of the article, and the value of each component material shall be determined by the ascertained value of such material in its condition as found in the article. If two or more rates of duty shall be applicable to any imported article, it shall pay duty at the highest of such rates.

TITLE II

FREE LIST.

Section 201. That on and after the day following the passage of this Act, except as otherwise specially provided for in this Act, the articles mentioned in the following paragraphs, when imported into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands, and the islands of Guam and Tutuila), shall be exempt from duty:

Schedule 15.

Par. 1501. Acids and acid anhydrides: Chromic acid, hydrofluroic acid, hydrochloric or muriatic acid, nitric acid, sulphuric acid or oil of vitriol, and mixtures of nitric and sulphuric acids, valerianic acid, and all anhydrides of the foregoing not specially provided for.

Par. 1502. Aconite, aloes, asafetida, cocculus indicus, ipecac, jalap, manna, marshmallow or althea root, leaves and flowers, mate, and pyrethrum or insect flowers, all the foregoing which are natural and uncompounded and are in a crude state, not advanced in value or condition by shredding, grinding, chipping, crushing, or any other process or treatment whatever beyond that essential to proper packing and the prevention of decay or deterioration pending manufacture: Provided, That no article containing alcohol shall be admitted free of duty under this paragraph.

Par. 1503. Agates, unmanufactured.

Par. 1504. Agricultural implements: Plows, tooth or disk harrows, headers, harvesters, reapers, agricultural drills and planters, mowers, horse-rakes, cultivators, thrashing machines, cotton gins, machinery for use in the manufacture of sugar, wagons and carts, cream separators valued at not more than $50 each and all other agricultural implements of any kind or description, not specially provided for, whether in whole or in parts, including repair parts: Provided, That no article specified by name in Title I. shall be free of duty under this paragraph.

Par. 1505. Albumen, not specially provided for.

Par. 1506. Any animal imported by a citizen of the United States specially for breeding purposes, shall be admitted free, whether intended to be used by the importer himself or for sale for such purposes, except black or silver foxes: Provided, That no such animal shall be admitted free unless pure bred of a recognized breed and duly registered in a book of record recognized by the Secretary of Agriculture for that breed: Provided further, That the certificate of such record and pedigree of such animal shall be produced and submitted to the Department of Agriculture, duly authenticated by the proper custodian of such book of record, together with an affidavit of the owner, agent, or importer that the animal imported is the identical animal described in said certificate of record and pedigree. The Secretary of Agriculture may prescribe such regulations as may be required for determining the purity of breeding and the identity of such animal: And provided further, That the collectors of customs shall require a certificate from the Department of Agriculture stating that such animal is pure bred of a recognized breed and duly registered in a book of record recognized by the Secretary of Agriculture for that breed.

The Secretary of the Treasury may prescribe such additional regulations as may be required for the strict enforcement of this provision.

Horses, mules, asses, cattle, sheep, and other domestic animals straying across the boundary line into any foreign country, or driven across such boundary line by the owner for temporary pasturage purposes only, together with their offspring, shall be dutiable unless brought back to the United States within eight months, in which case they shall be free of duty, under regulations to be prescribed by the Secretary of the Treasury: And provided further, That the provisions of this Act shall apply to all such animals as have been imported and are in quarantine or otherwise in the custody of customs or other officers of the United States at the date of the taking effect of this Act.

Par. 1507. Animals brought into the United States temporarily for a period not exceeding six months for the purpose of breeding, exhibition, or competition for prizes offered by any agricultural, polo, or racing associa-

tion, but a bond shall be given in accordance with regulations prescribed by the Secretary of the Treasury, also teams of animals, including their harness and tackle, and the wagons or other vehicles actually owned by persons emigrating from foreign countries to the United States with their families, and in actual use for the purpose of such emigration, under such regulations as the Secretary of the Treasury may prescribe, and wild animals and birds intended for exhibition in zoological collections for scientific or educational purposes, and not for sale or profit.

Par. 1508. Antimony ore.

Par. 1509. Annatto and all extracts of, archil or archil liquid, cochineal, cudbear, gambier, litmus prepared or unprepared; all of the foregoing not containing alcohol.

Par. 1510. Antitoxins, vaccines, viruses, serums, and bacterins, used for therapeutic purposes.

Par. 1511. Arrowroot in its natural state and not manufactured.

Par. 1512. Sulphide of arsenic.

Par. 1513. Arsenious acid or white arsenic.

Par. 1514. Articles the growth, produce, or manufacture of the United States, when returned after having been exported, without having been advanced in value or improved in condition by any process of manufacture or other means if imported by or for the account of the person who exported them from the United States; steel boxes, casks, barrels, carboys, bags, and other containers or coverings of American manufacture exported filled with American products, or exported empty and returned filled with foreign products, including shooks and staves when returned as barrels or boxes; also quicksilver flasks or bottles, iron or steel drums of either domestic or foreign manufacture, used for the shipment of acids, or other chemicals, which shall have been actually exported from the United States; but proof of the identity of such articles shall be made, under general regulations to be prescribed by the Secretary of the Treasury, but the exemption of bags from duty shall apply only to such domestic bags as may be imported by the exporter thereof, and if any such articles are subject to internal revenue tax at the time of exportation, such tax shall be proved to have been paid before exportation and not refunded; photographic dry plates and films of American manufacture (except moving-picture films), exposed abroad, whether developed or not, and photographic films light struck or otherwise damaged, or worn out, do as to be unsuitable for any other purpose than the recovery of the constituent materials, provided the basic films are of American manufacture, but proof of the identity of such articles shall be made under general regulations to be prescribed by the Secretary of the Treasury articles exported from the United States for repairs may be returned upon payment of a duty upon the value of the repairs at the rate at which the article itself would be subject if imported, under conditions and regulation to be prescribed by the Secretary of the Treasury; Provided, That this paragraph shall not apply to any article upon which an allowance of drawback has been made, the reimportation of which is hereby prohibited except upon payment of duties equal to the drawbacks allowed; or to any article manufactured in bonded warehouse and exported under any provision of law: Provided further, That when manufactured tobacco which has been exported without payment of internal revenue tax shall be reimported it shall be retained in the custody of the collector of customs until internal revenue stamps in payment of the legal duties shall be placed thereon: And provided further, That the provisions of this paragraph shall not apply to animals made dutiable under the provisions of paragraph 1506.

Par. 1515. Asbestos, unmanfactured, asbestos crudes, fibres, stucco, and sand and refuse containing not more than 15 per centum of foreign matter.

Par. 1516. Waste bagging, and waste sugar sack cloth.

Par. 1517. Bananas, green or ripe.

Par. 1518. Barks, cinchona or other, from which quinine may be extracted.

Par. 1519. Bells, broken, and bell metal, broken and fit only to be remanufactured.

Par. 1520. Bibles, comprising the books of the Old or New Testament, or both, bound or unbound.

Par. 1521. All binding twine manufactured from New Zealand hemp, henequen, manila, istle or Tampico fibre, sisal grass, or sunn, or a mixture of any two or more of them, of single ply and measuring not exceeding 750 feet to the pound.

Par. 1522. Bread: Provided, That no article shall be exempted from duty as bread unless yeast was the leavening substance used in its preparation.

Par. 1523. Fish sounds, crude, dried or salted for preservation only, and unmanufactured, not specially provided for.

Par. 1524. Blood, dried, not specially provided for.

Par. 1525. Bolting cloths composed of silk, imported expressly for milling purposes, and so permanently markedas not to be available for any other use.

Par. 1526. Bones: Crude, steamed, or ground; bone dust, bone meal, and bone ash; and animal carbon suitable only for fertilizing purposes.

Par. 1527. Books, engravings, photographs, etchings, bound or unbound, maps and charts imported by authority or for the use of the United States or for the use of the Library of Congress.

Par. 1528. Hydrographic charts and publications issued for their subscribers or exchanges by scientific or literary associations or academies, and publications of individuals for gratuitous private circulation, not advertising matter, and public documents issued by foreign Governments; books, maps, music, engravings, photographs, etchings, lithographic prints, bound or unbound, and charts, which have been printed more than 20 years at the time of importation: Provided, That where any such books have been rebound wholly or in part in leather within such period, the binding so placed upon such books shall be dutiable as provided in paragraph 1310.

Par. 1529. Books and pamphlets printed wholly or chiefly in languages other than English; books, pamphlets, and music, in raised print, used exclusively by or for the blind: Braille tablets, cubarithms, special apparatus and objects serving to teach the blind, including printing apparatus, machines, presses, and types for the use and benefit of the blind exclusively.

Par. 1530. Any society or institution incorporated or established solely for religious, philosophical, educational, scientific, or literary purposes, or for the encouragement of the fine arts, or any college, academy, school, or seminary of learning in the United States, or any State, or public library may import free of duty any book, map, music, engraving, photograph, etching, lithographic print, or chart, for its own use or for the encouragement of the fine arts, and not for sale, under such rules and regulations as the Secretary of the Treasury may prescribe.

Par. 1531. Books, libraries, usual and reasonable furniture, and similar household effects of persons or families from foreign countries if actually used abroad by them not less than one year, and not intedned for any other person or persons, not for sale.

Par. 1532. Borax, crude, or unmanufactured, and borate of lime, borate of soda, and other borate material, crude and unmanufactured, not specially provided for.

Par. 1533. Brass, old brass, clippings from brass or Dutch metal, all the foregoing, fit only for remanufacture.

Par. 1534. Brazilian or pichurim beans.

Par. 1535. Brazilian pebble, unwrought or unmanufactured.

Par. 1536. Brick, not specially provided for: Provided, That if any country, dependency, province, or other subdivision of Government imposes a duty on such brick imported from the United States, an equal duty shall be imposed upon such brick coming into the United States from such country, dependency, province, or other subdivision of government.

Par. 1537. Bristles, crude, not sorted, bunched, or prepared.

Par. 1538. Broom corn.

Par. 1539. Bullion, gold or silver.

Par. 1540. Burgundy pitch.

Par. 1541. Calcium: Acetate, chloride, crude; nitrate, and cyanamid or lime nitrogen: Provided, That if any country, dependency, province, or other subdivision of government imposes a duty on calcium acetate, when imported from the United States, an equal duty shall be imposed upon such article coming into the United States from such country, dependency, province, or other subdivision of government.

Par. 1542. Linotype and all typesetting machines, typewriters, shoe machinery, sand-blast machines, sludge machines, and tar and oil spreading machines used in the construction and maintenance of roads and in improving them by the use of road preservatives; all the foregoing whether in whole or in parts, including repair parts.

Par. 1543. Cement: Roman, Portland, and other hydraulic: Provided, That if any country, dependency, province or other subdivision of government imposes a duty on such cement imported from the United States, an equal duty shall be imposed upon such cement coming into the United States from such country, dependency, province, or other subdivision of government.

Par. 1544. Cerite or cerium ore.

Par. 1545. Chalk, crude, not ground, bolted, precipitated, or otherwise manufactured.

Par. 1546. Chestnuts, including marrons, crude, dried, baked, prepared or preserved in any manner.

Par. 1547. Chromite or chrome ore.

Par. 1548. Coal, anthracite, bituminous, culm, slack, and shale; coke; compositions used for fuel in which coal or coal dust is the component material of chief value, whether in briquettes or other form: Provided, that if any country, dependency, province, or other subdivision of government imposes a duty on any article specified in this paragraph, when imported from the United States, an equal duty shall be imposed upon such articles coming into the United States from such country, dependoenca province, or other subdivision of government.

Par. 1549. Coal-tar products: Acenaphthene, anthracene, having a purity of less than 30 per centum, benzene, carbazole having a purity of less than 65 per centum, cumene, cymene, fluorene, methylanthracene, methylnaphthalene, naphthalene which after the removal of all the water present has a solidifying point less than 79 degrees centigrade, pyridine, toluene, xylene, dead or creosote oil, anthracene oil, pitch of coal tar, pitch of blast-furnace tar, pitch of oil-gas tar, pitch of water-gas tar, crude coal tar, crude blast-furnace tar, crude oil-gas tar, crude water-gas tar, all other distillates of any of these tars which on being subjected to distillation yield in the portion distilling below 190 degrees centigrade a quantity of tar acids less than 5 per centum of the original distillate, all mixtures of any of these distillates and any of the foregoing pitches, and all other materials or products that are found naturally in coal tar, whether produced or obtained from coal tar or other source, and not specially provided for in paragraph 27 or 28 of Title I of this Act.

Par. 1550. Cobalt and cobalt ore.

Par. 1551. Cocoa or cacao beans.

Par. 1552. Coffee.

Par. 1553. Coins of gold, silver, copper, or other metal.

Par. 1554. Coir, and coir yarn.

Par. 1555. Composition metal of which copper is the component material of chief value, not specially provided for.

Par. 1556. Copper ore, regulus of, and black or coarse copper, and cement copper, old copper, fit only for remanufacture, copper scale, clippings from new copper, and copper in plates, bars, ingots, or pigs, not manufactured or specially provided for.

Par. 1557. Copper sulphate or blue vitriol, copper acetate and subacetate or verdigris.

Par. 1558. Coral, marine, uncut, and unmanufactured.

Par. 1559. Cork wood, or cork bark, unmanufactured, and cork waste, shavings, and cork refuse of all kinds.

Par. 1560. Cotton and cotton waste.

Par. 1561. Cryolite, or kryolith.

Par. 1562. Metallic mineral substances in a crude state, and metals unwrought, whether capable of being wrought or not, not specially provided for.

Par. 1563. Curry, and curry powder.

Par. 1564. Cuttlefish bone.

Par. 1565. Cyanide: Potassium cyanide, sodium cyanide, all cyanide salts and cyanide mixtures, combinations, and compounds containing cyanide, not specially provided for.

Par. 1566. Glazers' and engravers' diamonds, unset, miners' diamonds.

Par. 1567. Drugs, such as barks, beans, berries, buds, bulbs, bulbous roots, excrescences, fruits, flowers, dried fibers, dried insects, grains, herbs, leaves, lichens, mosses, logs, roots, stems, vegetables, seeds (aromatic, not garden seeds), seeds of morbid growth, weeds, and all other drugs of vegetable or animal origin, all of the foregoing which are natural and uncompounded drugs and not edible, and not specially provided for, and are in a crude state, not advanced in value or condition by shredding, grinding, chipping, crushing, or any other process or treatment whatever beyond that essential to the proper packing of the drugs and the prevention of decay or deterioration pending manufacture: Provided, That no article containing alcohol shall be admitted free of duty under this paragraph.

Par. 1568. Dyeing or tanning materials: Fustic wood, hemlock, bark, logwood, mangrove bark, oak bark, quebracho wood, wattle bark, divi-divi, myrobalans fruit, sumac, valonia, nutgalls or gall nuts, and all articles of vegetable origin used for dyeing, coloring, staining, or tanning, all the foregoing, whether crude or advanced in value or condition by shredding, grinding, chipping, crushing, or any similar process, all the foregoing not containing alcohol and not specially provided for.

Par. 1569. Eggs of birds, fish, and insects (except fish roe for food purposes): Provided, That the importation of eggs of wild birds is prohibited, except eggs of game birds imported for propagating purposes under regulations prescribed by the Secretary of Agriculture, and specimens imported for scientific collections.

Par. 1570. Emery ore and corundum ore, and crude artificial abrasives.

Par. 1571. Endleurage greases, floral essences and floral concretes: Provided, That no article mixed or compounded or containing alcohol shall be exempted from duty under this paragraph.

Par. 1572. Fans, common palm-leaf, plain and not ornamented or decorated in any manner, and palm leaf in its natural state not colored, dyed, or otherwise advanced or manufactured.

Par. 1573. Ferrous sulphate or copperas.

Par. 1574. Fibrin, in all forms.

Par. 1575. Fish imported to be used for purposes other than human consumption.

Par. 1576. Fishskins, raw or salted.

Par. 1577. Flint, flints, and flint stones, unground.

Par. 1578. Fossils.

Par. 1579. Furs and fur skins, not specially provided for, undressed.

Par. 1580. Gloves made wholly or in chief value of leather made from hides of cattle of the bovine species.

Par. 1581. Goldbeaters' molds and goldbeaters' skins.

Par. 1582. Grasses and fibers, Istle or Tampico fiber, jute, jute butts, manila, sisal, henequen, sunn, and all other textile grasses or fibrous vegetable substances, not dressed or manufactured in any manner, and not specially provided for.

Par. 1583. Guano, basic slag, ground or unground, manures, and all other substances used chiefly for fertilizer, not specially provided for: Provided, That no article specified by name in Title I shall be free of duty under this paragraph.

Par. 1584. Gums and resins: Damar, kauri, copal, dragon's blood, kadaya, sandarac, tragacanth, tragasol, and other gums, gum resins, and resins, not specially provided for.

Par. 1585. Gunpowder, sporting powder, and all other explosive substances not specially provided for: Provided, That if any country, dependency, province, or other subdivision of government imposes a duty on any article specified in this paragraph, when imported from the United States, an equal duty shall be imposed upon such article coming into the United States from such country, dependency, province, or other subdivision of government.

Par. 1586. Hair of horse, cattle, and other animals, cleaned or uncleaned, drawn or undrawn, but unmanufactured, not specially provided for.

Par. 1587. Hide cuttings, raw, with or without hair, ossein, and all other glue stock.

Par. 1588. Rope made of rawhide.

Par. 1589. Hides of cattle, raw or uncured, or dried, salted, or pickled.

Par. 1590. Hones and whetstones.

Par. 1591. Hoofs, unmanufactured.

Par. 1592. Horns and parts of, including horn strips and tips, unmanufactured.

Par. 1593. Ice.

Par. 1594. India rubber and gutta-percha, crude, including jelutong or pontianak, guayule, gutta balata, and gutta siak, and scrap or refuse india rubber and gutta-percha fit only for remanufacture.

Par. 1595. Iodine, crude.

Par. 1596. Iridium, osmium, paladium, rhodium, and ruthenium and native combinations thereof with one another or with platinum.

Par. 1597. Iron ore, including manganiferous iron ore, and the dross or residuum from burnt pyrites.

Par. 1598. Ivory tusks in their natural state or cut vertically across the grain only, with the bark left intact.

Par. 1599. Jet, unmanufactured.

Par. 1600. Joss stick or joss light.

Par. 1601. Junk, old.

Par. 1602. Kelp.

Par. 1603. Kieserite.

Par. 1604. Lac, crude, seed, button, stick, or shell.

Par. 1605. Lava, unmanufactured.

Par. 1606. Leather: All leather not specially provided for, harness, saddles, and saddlery, in sets or parts, except metal parts, finished or unfinished, and not specially provided for, leather cut into shoe uppers, vamps, soles, or other forms suitable for conversion into manufactured articles, and leather shoe laces, finished or unfinished.

Par. 1607. Boots and shoes made wholly or in chief value of leather.

Par. 1608. Leeches.

Par. 1609. Limestone-rock asphalt, asphaltum and bitumen.

Par. 1610. Lemon juice, lime juice, and sour orange juice, all the foregoing containing not more than 2 per centum of alcohol.

Par. 1611. Lifeboats and life-saving apparatus specially imported by societies and institutions incorporated or established to encourage the saving of human life.

Par. 1612. Lithographic stones, not engraved.

Par. 1613. Loadstones.

Par. 1614. Manuscripts, not specially provided for.

Par. 1615. Marrow, crude.

Par. 1616. Mechanically ground wood pulp, chemical wood pulp, unbleached or bleached.

Par. 1617. Medals of gold, silver, or copper, and other metallic articles actually bestowed by foreign countries or citizens of foreign countries as trophies or prizes, and received and accepted as honorary distinctions.

Par. 1618. Mineral salts obtained by evaporation from mineral waters, when accompanied by a duly authenticated certificate and satisfactory proof showing that they are in no way artificially prepared and are only the product of a designated mineral spring.

Par. 1619. Mineral, crude, or not advanced in value or condition by refining or grinding, or by other process of manufacture, not specially provided for.

Par. 1620. Models of inventions and of other improvements in the arts, to be used exclusively as models and incapable of any other use.

Par. 1621. Monazite sand and other thorium ores.

Par. 1622. Moss, seaweeds, and vegetable substances, crude or unmanufactured, not specially provided for.

Par. 1623. Needles, hand sewing or darning.

Par. 1624. Nets or sections of nets for use in otter trawl fishing, if composed wholly or in chief value of manila or vegetable fiber.

Par. 1625. Newspapers and periodicals, but the term "periodicals" as herin used shall be understood to embrace only unbound or paper-covered publications issued within six months of the time of entry, devoted to current literature of the day, or containing current literature as a predominant feature, and issued regularly at stated periods, as weekly, monthly, or quarterly, and bearing the date of issue.

Par. 1626. Oil-bearing seeds and nuts: Copra, hempseed, palm nuts, palm-nut kernels, tung nuts, rapeseed, perilla and sesame seed, seeds and nuts, not specially provided for, when the oils derived therefrom are free of duty.

Par. 1627. Nux vomica.

Par. 1628. Oakum.

Par. 1629. Oil cake and oil-cake meal.

Par. 1630. Oils, animal: Spermaceti, whale, and other fish oils of American fisheries, and all fish and other products of such fisheries, and all cod and codliver oil.

Par. 1631. Oils, distilled or essential: Anise, bergamot, bitter almond, camphor, caraway, cassia, cinnamon, citronella, geranium, lavender, lemon-grass, lime, lignaloe or bois de rose, neroli or orange flower, origanum palmarosa, pettigrain, rose or otto of roses, rosemary, spike lavender, thyme, and ylang-ylang or cananga: Provided, That no article mixed or compounded or containing alcohol shall be exempted from duty under this paragraph.

Par. 1632. Oils, expressed or extracted: Croton, palm, palm-kernel, perilla, sesame, and sweet almond, olive oil rendered unfit for use as food or for any but mechanical or manufacturing purposes, by such means as shall be satisfactory to the Secretary of the Treasury and under regulations to be prescribed by him, Chinese and Japanese tung oils, and nut oils not specially provided for.

Par. 1633. Oils, mineral: Petroleum, crude, fuel, or refined, and all distillates obtained from petroleum, including kerosene, benzine, naptha, gasoline, paraffin, and paraffin oil, not specially provided for.

Par. 1634. Ores of gold, silver, or nickel, nickel matte, ores of the platinum metals, sweepings of gold and silver.

Par. 1635. Duplex decalcomania paper not printed.

Par. 1636. Parchment and vellum.

Par. 1637. Pads for horses.

Par. 1638. Pearl, mother of, and shells, not sawed, cut, flaked, polished, or otherwise manufactured, or advanced in value from the natural state.

Par. 1639. Personal effects, not merchandise, of citizens of the United States dying in foreign countries.

Par. 1640. Phosphates, crude, and apatite.

Par. 1641. Pigeons, fancy or racing.

Par. 1642. Plants, trees, shrubs, roots, seed cane, seeds, and other material for planting, imported by the Department of Agriculture or the United States Botanic Garden.

Par. 1643. Plaster rock or gypsum, crude.

Par. 1644. Platinum, unmanufactured or in ingots, bars, sheets, or plates not less than one-eighth of one inch in thickness, sponge, or scrap.

Par. 1645. Potassium chloride or muriate of potash, potassium sulphate, kainite, wood ashes and beet-root ashes, and all crude potash salts not specially provided for.

Par. 1646. Potassium nitrate or saltpeter, crude.

Par. 1647. Professional books, implements, instruments, and tools of trade, occupation, or employment in the actual possession of persons emigrating to the United States owned and used by them abroad, but this exemption shall not be construed to include machinery or other articles imported for use in any manufacturing establishment, or for any other person or persons, or for sale, nor shall it be construed to include theatrical scenery, properties, and apparel, but such articles brought by proprietors or managers of theatrical exhibitions arriving from abroad, for temporary use by them in such exhibitions, and not for any other person, and not for sale, and which have been used by them abroad, shall be admitted free of duty under such regulations as the Secretary of the Treasury may prescribe, but bonds shall be given for the payment to the United States of such duties as may be imposed by law upon any and all such articles as shall not be exported within six months after such importation: Provided, That the Secretary of the Treasury may, in his discretion, extend such period for a further term of six months in case application shall be made therefor.

Par. 1648. Pulu.

Par. 1649. Quinine sulphate and all alkaloids and salts of alkaloids derived from cinchona bark.

Par. 1650. Radium, and salts of, and radioactive substitutes.

Par. 1651. Rag pulp, paper stock, crude, of every description, including all grasses, fibers, rags, waste, including jute, hemp and flax waste, shavings, clippings, old paper, rope ends, waste rope, and waste bagging, and all other waste not specially provided for, including old gunny cloth, and old gunny bags, used chiefly for paper making, and no longer suitable for bags.

Par. 1652. Rennet, raw or prepared.

Par. 1653. Patna rice cleaned for use in the manufacture of canned foods.

Par. 1654. Sago, crude, and sago flour.

Par. 1655. Sausage casings, weasands, intestines, bladders, tendons, and integuments, not specially provided for.

Par. 1656. Fresh sea herring and smelts and tuna fish, fresh, frozen, or packed in ice.

Par. 1657. Seeds: Chickpeas or garbanzos, cowpeas, and sugar beet.

Par. 1658. Selenium, and salts of.

Par. 1659. Sheep dip.

Par. 1660. Shingles.

Par. 1661. Shotgun barrels, in single tubes, forged, rough bored.

Par. 1662. Shrimps, lobsters, and other shellfish, fresh, frozen, packed in ice, or prepared or preserved in any manner, and not specially provided for.

Par. 1663. Silk cocoons and silk waste.

Par. 1664. Silk, raw, in skein reeled from the cocoon, or rereeled, but not wound, doubled, twisted, or advanced in manufacture in any way.

Par. 1665. Skeletons and other preparations of anatomy.

Par. 1666. Skins of all kinds, raw, and hides not specially provided for

Par. 1667. Sodium: Nitrate, sulphate, crude, or salt cake, and nitre cake.

Par. 1668. Specimens of natural history, botany, and mineralogy, when imported for scientific public collections, and not for sale.

Par. 1669. Spunk.

Par. 1670. Spurs and stilts used in the manufacture of earthen, porcelain, or stone ware.

Par. 1671. Stamps: Foreign postage or revenue stamps, canceled or uncanceled, and foreign government stamped post cards bearing no other printing than the official imprint thereon.

Par. 1672. Standard newsprint paper.

Par. 1673. Statuary and casts of sculpture for use as models or for art educational purposes only, regalia and gems, where specially imported in good faith for the use and by order of any society incorporated or established solely for religious, philosophical, educational, scientific, or literary purposes, or for the encouragement of the fine arts, or for the use and by order of any college, academy, school, seminary of learning, orphan asylum, or public hospital in the United States, or any State or public library, and not for sale, subject to such regulations as the Secretary of the Treasury shall prescribe, but the term "regalia" as herein used shall be held to embrace only such insignia of rank or office or emblems as may be worn upon the person or borne in the hand during public exercises of the society or institution, and shall not include articles of furniture or fixtures, or of regular wearing apparel, nor personal property of individuals.

Par. 1674. Altars, pulpits, communion tables, baptismal fonts, shrines, or parts of any of the foregoing, and statuary, imported in good faith for presentation (without charge) to, and for the use of, any corporation or association organized and operated exclusively for religious purposes.

Par. 1675. Stone and sand: Burrstone in blocks, rough or unmanufactured; quartzite; traprock; rottenstone, tripoli, and sand, crude or manu-

factured; cliff stone, freestone, granite, and sandstone, unmanufactured, and not suitable for use as monumental or building stone; all of the foregoing not specially provided for.

Par. 1676. Strontianite or mineral strontium carbonate and celestite or mineral strontium sulphate.

Par. 1677. Sulphur in any form, and sulphur ore, such as pyrites or sulphuret of iron in its natural state, and spent oxide of iron, containing more than 25 per centum of sulphur.

Par. 1678. Tagua nuts.

Par. 1679. Tamarinds.

Par. 1680. Tapioca, tapioca flour, and cassava.

Par. 1681. Tar and pitch of wood.

Par. 1682. Tea not specially provided for, and tea plants: Provided, That all cans, boxes, and other immediate containers, including paper, and other wrappings of tea in packages of less than five pounds each, and all intermediate containers of such tea, shall be dutiable at the rate chargeable thereon if imported empty; Provided further, That nothing herein contained shall be construed to repeal or impair the provisions of an Act entitled "An Act to prevent the importation of impure and unwholesome tea," approved March 2 1897, and any Act amendatory thereof.

Par. 1683. Teeth, natural, or unmanufactured.

Par. 1684. Tin ore or cassiterite, and black oxide of tin; Provided, That there shall be imposed and paid upon cassiterite, or black oxide of tin, a duty of 4 cents per pound, and upon bar, block, pig tin and grain or granulated, a duty of 6 cents per pound when it is made to appear to the satisfaction of the President of the United States that the mines of the United States are producing 1,500 tons of cassiterite and bar, block, and pig tin per year The President shall make known this fact by proclamation, and thereafter said duties shall go into effect.

Par. 1685. Tin in bars, blocks or pigs, and grain or granulated and scrap tin, including scrap tin plate.

Par. 1686. Tobacco stems not cut, ground, or pulverized.

Par. 1687. Turmeric.

Par. 1688. Turpentine, gum and spirits of, and rosin.

Par. 1689. Turtles.

Par. 1690. Uranium, oxide and salts of.

Par. 1691. Vegetable tallow.

Par. 1692. Wafers, not edible.

Par. 1693. Wax: Animal, vegetable, or mineral, not specially provided for.

Par. 1694. Disks of soft wax, commonly known as master records, or metal matrices obtained therefrom, for use in the manufacture of sound records for export purposes.

Par. 1695. Wearing apparel, articles of personal adornment, toilet articles, and similar personal effects of persons arriving in the United States; but this exemption shall include only such articles as were actually owned by them and in their possession abroad at the time or prior to their departure from a foreign country, and as are necessary and appropriate for the wear and use of such persons and are intended for such wear and use, and shall not be held to apply to merchandise or articles intended for other persons or for sale; Provided, That all jewelry and similar articles of personal adornment having a value of $300 or more, brought in by a non-resident of the United States, shall, if sold within three years after the date of the arrival of such person in the United States, be liable to duty at the rate or rates in force at the time of such sale, to be paid by such person; Provided further, That in case of residents of the United States returning from abroad all wearing apparel, personal and household effects taken by them out of the United States to foreign countries shall be admitted free of duty, without regard to their value, upon their identity being established under appropriate rules and regulations to be prescribed by the Secretary of the Treasury; Provided further, That up to but not exceeding $100 in value of articles acquired abroad by such residents of the Unted States for personal or household use or as souvenirs or curios, but not bought on commission or intended for sale, shall be admitted free of duty.

Par. 1696. Whalebone, unmanufactured.

Par. 1697. All barbed wire, whether plain or galvanized.

Par. 1698. Witherite.

Par. 1699. Wood charcoal.

Par. 1700. Wood: Logs; timber, round, unmanufactured, hewn, sided or squared otherwise than by sawing; pulp woods; round timber used for spars or in building wharves; firewood, handle bolts, shingle bolts, and gun blocks for gunstocks, rough hewn or sawed or planed on one side; sawed boards, planks, deals, and other lumber, not further manufactured than sawed, planed, and tongued and grooved; clapboards, laths, ship timber; all of the foregoing not specially provided for; Provided, That if there is imported into the United States any of the foregoing lumber, planed on one or more sides and tongues and grooved, manufactured in or exported from any country, dependency, province, or other subdivision of government which imposes a duty upon such lumber exported from the United States, the President may enter into negotiations with such country, dependency, province, or other subdivision of government to secure the removal of such duty, and if such duty is not removed he may by proalamation declare such failure of negotiations, and in such proclamation shall state the facts upon which his action is taken together with the rates imposed, and make declaration that like and equal rates shall be forthwith imposed as hereinafter provided; whereupon, and until such duty is removed, there shall be levied, collected, and paid upon such lumber, when imported directly or indirectly from such country, dependency, province, or other subdivision of government, a duty equal to the duty imposed by such country, dependency, province, or other subsdivision of government upon such lumber imported from the United States.

Par. 1701. Paving posts, railroad ties, and telephone, trolley, electric-light, and telegraph poles of cedar or other woods.

Par. 1702. Pickets, palings, hoops, and staves of wood of all kinds.

Par. 1703. Woods: Sticks of partridge, hair wood, pimento, orange, myrtle, bamboo, rattan, India malacca joints, and other woods not specially provided for, in the rough, or not further advanced than cut into lengths suitable for stocks for umbrellas, parasols, sunshades, whips, fishing rods, or walking canes.

Par. 1704. Original paintings in oil, mineral, water, or other colors, pastels, original drawings and sketches in pen, ink, pencil, or water colors, artists' proof etchings unbound, and engravings and woodcuts unbound, original sculptures or statuary, including not more than two replicas or reproductions of the same; but the terms "sculpture" and "statuary" as used in this paragraph shall be understood to include professional productions of sculptors only, whether in round or in relief, in bronze, marble-stone, terra cotta, ivory, wood, or metal, or whether cut, carved, or other, wise wrought by hand from the solid block or mass of marble stone, or alabaster, or from metal, or cast in bronze or other metal or substance, or from wax or plaster, made as the professional productions of sculptors only, and the words "painting" and "sculpture" and "statuary" as used in this paragraph shall not be understood to include any articles of utility, nor such as are made wholly or in part by stenciling or any other mechanical process; and the words "ethcings," "engravings," and "woodcuts" as used in this paragraph shall be understood to include only such as are printed by hand from plates or blocks etched or engraved with hand tools and not such as are printed from plates or blocks etched or engraved by photo-chemical or other mechanical processes.

Par. 1705. Works of art, drawings, engravings, photographic pictures, and philosophical and scientific apparatus brought by professional artists, lecturers, or scientists arriving from abroad for use by them temporarily for exhibition and in illustration, promotion, and encouragement of art, science, or industry in the United States, and not for sale, shall be admitted free of duty, under such regulations as the Secretary of the Treasury shall prescribe; but bonds shall be given for the payment to the United States of such duties as may be imposed by law upon any and all such articles as shall not be exported within six months after such importation; Provided, That the Secretary of the Treasury may, in his discredtion, extend such period for a further term of six months in cases where application therefor shall be made.

Par. 1706. Works of art, collections in illustration of the progress of the arts, sciences, agriculture or manufactures, photographs, works in terra cotta, parian, pottery or porcelain, antiquities and artistic copies thereof in metal or other material, imported in good faith for exhibition at a fixed place by any State or by any society or institution established for the encouragement of the arts, science, agriculture or education, or for a municipal corporation, and all like articles imported in good faith by any society or association, or for a municipal corporation, for the purpose of erecting a public monument, and not intended for sale nor for any other porpose than herein expressed; but bond shall be given, under such rules and regulations as the Secretary of the Treasury may prescribe, for the payment of lawful duties which may accrue should any of the articles aforesaid be sold, transferred or used contrary to this provision, and such articles shall be subject at any time to examination and inspection by the proper officers of the customs: Provided, That the privileges of this and the preceding paragraph shall not be allowed to associations or corporations engaged in or connected with business of a private or commercial character.

Par. 1707. Works of art, productions of American artists residing temporarily abroad, or other works of art, including pictorial paintings on glass, imported expressly for presentation to a national institution or to any State or municipal corporation or incorporated religious society, college or other public institution, including stained or painted window glass or stained or painted glass windows which are works of art when imported to be used in houses of worship and when ordered after the passage of this Act, valued at $15 or more per square foot and excluding any article, in whole or in part, molded, cast or mechanically wrought from metal within twenty years prior to importation; but such exemption shall be subject to such regulations as the Secretary of the Treasury may prescribe.

Par. 1708. Works of art (except rugs and carpets), collections in illustration of the progress of the arts, works in bronze, marble, terra cotta, parian, pottery or porcelain, artistic antiquities and objects of art of ornamental character or educational value which shall have been produced more than one hundred years prior to the date of importation, but the free importation of such objects shall be subject to such regulations as to proof of antiquity as the Secretary of the Treasury may prescribe.

Par. 1709. Worm gut, unmanufactured.

Par. 1710. Zaffer.

TITLE III.

SPECIAL PROVISIONS.

Sec. 301. That there shall be levied, collected and paid upon all articles coming into the United States from the Philippine Islands the rates of duty which are required to be levied, collected and paid upon like articles imported from foreign countries: Provided, That all articles, the growth or product of or manufactured in the Philippine Islands from materials the growth or product of the Philippine Islands or of the United States, or of both, or which do not contain foreign materials to the value of more than 20 per centum of their total value, upon which no drawback of customs duties has been allowed therein, coming into the United States from the Philippine Islands shall hereafter be admitted free of duty: Provided, however, That in consideration of the exemptions aforesaid, all articles, the growth, product or manufacture of the United States, upon which no drawback of customs duties has been allowed therein, shall be admitted to the Philippine Islands from the United States free of duty: And provided further, That the free admission, herein provided, of such articles, the growth, product or manufacture of the United States, into the Philippine Islands, or of the growth, product or manufacture, as hereinbefore defined, of the Philippine Islands into the United States, shall be conditioned upon the direct shipment thereof, under a through bill of lading, from the country of origin to the country of destination: Provided, That direct shipments shall include shipments in bond through foreign territory contiguous to the United States: Provided, however, That if such articles become unpacked while en route by accident, wreck or other casualty, or so damaged as to necessitate their repacking, the same shall be admitted free of duty upon satisfactory proof that the unpacking occurred through accident or necessity and that the merchandise involved is the identical merchandise originally shipped from the United States or the Philippine Islands, as the case may be, and that its condition has not been changed except for such damage as may have been sustained. And provided, That there shall be levied, collected and paid, in the United States, upon articles, goods, wares or merchandise coming into the United States from the Philippine Islands a tax equal to the internal-revenue tax imposed in the United States upon the like articles, goods, wares or merchandise of domestic manufacture; such tax to be paid by internal-revenue stamp or stamps, to be provided by the Commissioner of Internal Revenue, and to be affixed in such manner and under such regulations as he, with the approval of the Secretary of the Treasury, shall prescribe: and such articles, goods, wares or merchandise shipped from said islands to the United States shall be exempt from the payment of any tax imposed by the internal-revenue laws of the Philippine Islands: And provided further, That there shall be levied, collected and paid in the Philippine Islands from the United States a tax equal to the internal-revenue tax imposed in the Philippine Islands upon the like articles, goods, wares or merchandise of Philippine Islands manufacture: such tax to be paid by internal-revenue stamps or otherwise, as provided by the laws in the Philippine Islands: and such articles, goods, wares or merchandise going into the Philippine Islands from the United States shall be exempt from the payment of any tax imposed by the internal-revenue laws of the United States: And provided further, That in addition to the customs taxes imposed in the Philippine Islands there shall be levied, collected and paid therein upon articles, goods, wares or merchandise imported into the Philippine Islands from countries other than the United Sttaes the internal-revenue tax imposed by the Philippine Government on like articles manufactured and consumed in the Philippine Islands or shipped thereto for consumption therein from the United States: And provided further, That from and after the passage of this Act all internal revenues collected in or for account of the Philippine Islands shall accrue intact to the general government thereof and be paid into the insular treasury.

Sec. 302. That articles, goods, wares or merchandise going into Porto Rico from the United States shall be exempted from the payment of any tax imposed by the internal-revenue laws of the United States.

Sec. 303. That whenever any country, dependency, colony, province or other political subdivision of government, person, partnership, association,

cartel or corporation shall pay or bestow, directly or indirectly, any bounty or grant upon the manufacture or production or export of any article or merchandise manufactured or produced in such country, dependency, colony, province or other political subsdivision of government, and such article or merchandise is dutiable under the provisions of this Act, then upon the importation of any such article or merchandise into the United States, whether the same shall be imported directly from the country of production or otherwise, and whether such article or merchandise is imported in the same condition as when exported from the country of production or has been changed in condition by remanufacture or otherwise, there shall be levied and paid, in all such cases, in addition to the duties otherwise imposed by this Act, an additional duty equal to the net amount of such bounty or grant, however the same be paid or bestowed. The net amount of all such bounties or grants shall be from time to time ascertained, determined and declared by the Secretary of the Treasury, who shall make all needful regulations for the identification of such articles and merchandise and for the assessment and collection of such additional duties.

Sec. 304 (a) That every article imported into the United States, which is capable of being marked, stamped, branded, or labeled, without injury, at the time of its manufacture or production, shall be marked, stamped, branded, or labeled, in legible English words, in a conspicuous place that shall not be covered or obscured by any subsequent attachments or arrangements, so as to indicate the country of origin. Said marking, stamping, branding, or labeling shall be as nearly indelible and permanent as the nature of the article will permit. Any such article held in customs custody shall not be delivered until so marked, stamped, branded, or labeled, and until every such article of the importation which shall have been released from customs custody not so marked, stamped, branded, or labeled, shall be marked, stamped, branded, or labeled, in accordance with such rules and regulations as the Secretary of the Treasury may prescribe. Unless the article is exported under customs supervision, there shall be levied, collected, and paid upon every such article which at the time of importation is not so marked, stamped, branded, or labeled, in addition to the regular duty imposed by law on such article, a duty of 10 per centum of the appraised value thereof, or if such article is free of duty there shall be levied, collected, and paid upon such article a duty of 10 per centum of the appraised value thereof.

Every package containing any imported article, or articles, shall be marked, stamped, branded, or labeled, in legible English words, so as to indicate clearly the country of origin. Any such package held in customs custody shall not be delivered unless so marked, stamped, branded, or labeled, and until every package of the importation which shall have been released from customs custody not so marked, stamped, branded, or labeled shall be marked, stamped, branded, or labeled, in accordance with such rules and regulations as the Secretary of the Treasury may prescribe.

The Secretary of the Treasury shall prescribe the necessary rules and regulations to carry out the foregoing provisions.

(b) If any person shall fraudulently violate any of the provisions of this Act relating to the marking, stamping, branding, or labeling of any imported articles or packages or shall fraudulently deface, destroy, remove, alter or obliterate any such marks, stamps, brands, or labels, with intent to conceal the information given by or contained in such marks, stamps, brands, or labels, he shall upon conviction be fined in any sum not exceeding $5,000 or be imprisoned for any time not exceeding one year, or both.

Sec. 305. (a) That all persons are prohibited from importing into the United States from any foreign country any obscene book, pamphlet, paper, writing, advertisement, circular, print, picture, drawing, or other representation, figure, or image on or of paper or other material, or any cast, instrument or other article of an immoral nature, or any drug or medicine, or any article whatever for the prevention of conception or for causing unlawful abortion, or any lottery ticket, or any printed paper that may be used as a lottery ticket, or any advertisement of any lottery. No such articles, whether imported separately or contianed in packages with other goods entitled to entry, shall be admitted to entry; and all such articles shall.be proceeded against, seized, and forfeited by due course of law. All such prohibited articles and the packages in which they are contained shall be detained by the officer of customs, and proceedings taken against the same as hereinafter prescribed, unless it appears to the satisfaction of the collector that the obscene articles contained in the package were inclosed therein without the knowledge or consent of the importer, owner, agent, of consignee: Provided, That the drugs hereinbefore mentioned, when imported in bulk and not put up for any of the purposes hereinbefore specified, are excepted from the operation of this subsection.

(b) That any officer, agent, or employee of the Government of the United States who shall knowingly aid or abet any person engaged in any violation of any of the provisions of law prohibiting importing, advertising, dealing in, exhibiting, or sending or receiving by mail obscene or indecent publications or representations, or means for preventing conception or procuring abortion, or other articles of indecent or immoral use or tendency, shall be deemed guilty of a misdemeanor, and shall for every offense be punishable by a fine of not more than $5,000, or by imprisonment at hard labor for not more than ten years, or both.

(c) That any district judge of the United States, within the proper district, before whom complaint in writing of any violation of Subdivision (a) or (b) of this section is made, founded upon probable cause and supported by oath or affirmation of the complainant, may issue, conformably to the Constitution, a warrant directed to the United States marshal or deputy marshal in the proper district or to a duly accredited customs officer, directing him to search for, seize, and take possession of any article or thing men tioned in such subdivisions, and to make due and immediate return thereof, to the end that the same may be condemned and destroyed by proceedings, which shall be conducted in the same manner as other proceedings in the case of municipal seizure, and with the same right of appeal or writ of error.

Sec. 306. (a) That the importation of neat cattle and the hides of neat cattle from any foreign country into the United States is prohibited under such rules of inspection as the Secretary of Agriculture may determine.

(b) If the Secretary of Agriculture shall determine that such importation will not tend to the introduction or spread of contagious or infectious diseases among the cattle of the United States, he shall officially notify the Secretary of the Treasury and give public notice that the operation of Subdivision (a) of this section shall be suspended as to any foreign country or countries, or any parts of such country or countries.

(c) That any person convicted of a willful violation of any of the provisions of the preceding subsection shall be fined not exceeding $500, or imprisoned not exceeding one year, or both, in the discretion of the Court.

Sec. 307. That all goods, wares, articles, and merchandise manufactured wholly or in part in any foreign country by convict labor shall not be entitled to entry at any of the ports of the United States, and the importation thereof is hereby prohibited, and the Secretary of the Treasury is authorized and directed to prescribe such regulations as may be necessary for the enforcement of this provision.

Sec. 308. That the following articles, when not imported for sale or for sale on approval, may be admitted into tne United States under such rules and regulations as the Secretary of the Treasury may prescribe, without the payment of duty, under bond for the exportation within six months from the date of importation:

(1) Machinery or other articles to be altered or repaired.

(2) Models of women's wearing apparel imported by manufacturers for use solely as models in their own establishments, and not for sale;

(3) Molders' patterns for use in the manufacture of castings;

(4) Samples solely for use in taking orders for merchandise;

(5) Articles intended solely for experimental purposes, and upon satisfactory proof to the Secretary that any such article has been destroyed because of its use for experimental purposes such bond may be canceled without the payment of duty;

(6) Automobiles, motor cycles, bicycles, airplanes, airships, balloons motor boats, racing shells, and similar vehicles and craft, teams and saddle horses, all of which are brought temporarily into the United States by nonresidents for touring purposes, or for the purpose of taking part in races or other specific contests;

(7) Locomotives, cars and coaches, and repair equipment belonging to railroads brought temporarily into the United States for the purpose of clearing obstructions, fighting fires, or making emergency repairs on lines the property of railroads within the United States; and

(8) Containers for compressed gases which comply with the laws and regulations for the transportation of such containers in the United States.

Sec. 309. That the privilege of purchasing supplies from public warehouses, free of duty, and from bonded manufacturing warehouses, free of duty or of internal-revenue tax, as the case may be, shall be extended, under such regulations as the Secretary of the Treasury shall prescribe, to the vessels of war of any nation in ports of the United States which may reciprocate such privileges toward the vessels of war of the United States in its ports.

Sec. 310. That whenever any vessel laden with merchandise, in whole or in part, subject to duty, has been sunk in any river, harbor, bay, or waters subject to the jurisdiction of the United States, and within its limits, for the period of two years and is abandoned by the owner thereof, any person who may raise such vessel shall be permitted to bring any merchandise recoverable therefrom into the port nearest to the place where such vessel was so raised free from the payment of any duty thereupon, but under such regulations as the Secretary of the Treasury may prescribe.

Sec. 311. That all articles manufactured in whole or in part of imported materials, or of materials subject to internal-revenue tax, and intended for exportation without being charged with duty, and without having an internal-revenue stamp affixed thereto, shall, under such regulations as the Secretary of the Treasury may prescribe, in order to be so manufactured and exported, be made and manufactured in bonded warehouses similar to those known and designated in Treasury Regulations as bonded warehouses, class six: Provided, That the manufacturer of such articles shall first give satisfactory bonds for the faithful observance of all the provisions of law and of such regulations as shall be prescribed by the Secretary of the Treasury: Provided further, That the manufacture of distilled spirits from grain, starch, molasses, or sugar, including all dilutions or mixtures of them or either of them, shall not be permitted in such manufacturing warehouses.

Whenever goods manufactured in any bonded warehouse established under the provisions of the preceding paragraph shall be exported directly therefrom or shall be duly laden for transportation and immediate exportation under the supervision of the proper officer who shall be duly designated for that purpose, such goods shall be exempt from duty and from the requirements relating to revenue stamps.

Any materials used in the manufacture of such goods, and any packages, coverings, vessels, brands, and labels used in putting up the same may, under the regulations of the Secretary of the Treasury, be conveyed without the payment of revenue tax or duty into any bonded manufacturing warehouse, and imported goods may, under the aforesaid regulations, be transferred without the exaction of duty from any bonded warehouse into any bonded manufacturing warehouse; but this privilege shall not be held to apply to implements, machinery, or apparatus to be used in the construction or repair of any bonded manufacturing warehouse or for the prosecution of the business carried on therein.

Articles or materials received into such bonded manufacturing warehouse or articles manufactured therefrom may be withdrawn or removed therefrom for direct shipment and exportation or for transportation and immediate exportation in bond to foreign countries or to the Philippine Islands under the supervision of the officer duly designated therefor by the collector of the port, who shall certify to such shipment and exportation, or lading for transportation, as the case may be, describing the articles by their mark or otherwise, the quantity, the date of exportation, and the name of the vessel: Provided, That the by-products incident to the processes of manufacture, including waste derived from cleaning rice in bonded warehouses under the Act of March 24 1874, in said bonded warehouses may be withdrawn for domestic consumption on the payment of duty equal to the duty which would be assessed and collected by law if such waste or by-products were imported from a foreign country: Provided, That all waste material may be destroyed under Government supervision. All labor performed and services rendered under these provisions shall be under the supervision of a duly designated officer of the customs and at the expense of the manufacturer.

A careful account shall be kept by the collector of all merchandise delivered by him to any bonded manufacturing warehouse, and a sworn montly return, verified by the customs officers in charge, shall be made by the manufacturers containing a detailed statement of all imported merchandise used by him in the manufacture of exported articles.

Before commencing business the proprietor of any manufacturing warehouse shall file with the Secretary of the Treasury a list of all the articles intended to be manufactured in such warehouse, and state the formula of manufacture and the names and quantities of the ingredients to be used therein.

Articles manufactured under these provisions may be withdrawn under such regulations as the Secretary of the Treasury may prescribe for transportation and delivery into any bonded warehouse at an exterior port for the sole purpose of immediate export therefrom: Provided, That cigars manufactured in whole of tobacco imported from any one country, made and manufactured in such bonded manufacturing warehouses, may be withdrawn for home consumption upon the payment of the duties on such tobacco in its condition as imported under such regulations as the Secretary of the Treasury may prescribe, and the payment of the internal-revenue tax accruing on such cigars in their condition as withdrawn, and the boxes or packages containing such cigars shall be stamped to indicate their character, origin of tobacco from which made, and place of manufacture.

The provisions of Section 3433 of the Revised Statutes shall, so far as may be practicable, apply to any bonded manufacturing warehouse established under this Act and to the merchandise conveyed therein.

Sec. 312. That the works of manufacturers engaged in smelting or refining, or both, of ores and crude metals, may upon the giving of satisfactory bonds, be designated as bonded smelting warehouses. Ores or crude metals may be removed from the vessel or other vehicle in which

imported, or from a bonded warehouse, into a bonded smelting warehouse without the payment of duties thereon, and there smelted or refined, or both, together with ores or crude metals of home or foreign production: Provided, That the bonds shall be charged with a sum equal in amount to the regular duties which would have been payable on such ores and crude metals if entered for consumption at the time of their importation, and the several charges against such bonds shall be canceled upon the exportation or delivery to a bonded manufacturing warehouse established under the preceding section of this title of a quantity of the same kind of metal equal to the quantity of metal producible from the smelting or refining, or both, of the dutiable metal contained in such ores or crude metals, due allowance being made of the smelter wastage as ascertained from time to time by the Secretary of the Treasury: Provided further, That the said metals so producible, or any portion thereof, may be withdrawn for domestic consumption or transferred to a bonded customs warehouse and withdrawn therefrom and the several charges against the bonds canceled upon the payment of the duties chargeable against an equivalent amount of ores or crude metals from which said metal would be producible in their condition as imported: Provided further, That on the arrival of the ores and crude metals at such establishments they shall be sanpled and assayed according to commercial methods under the supervision of Government officers: Provided further, That all labor performed and services rendered pursuant to this section shall be under the supervision of an officer of the customs, to be appointed by the Secretary of the Treasury and at the expense of the manufacturer: Provided further, That all regulations for the carrying out of this section shall be prescribed by the Secretary of the Treasury: And provided further, That the several charges against the bonds of any smelting warehouse established under the provisions of this section may be canceled upon the exportation or transfer to a bonded manufacturing warehouse from any other bonded smelting warehouse established under this section of a quantity of the same kind of metal, in excess of that covered by open bonds, equal to the amount of metal producible from the smelting or refining, or both, of the dutiable metal contained in the imported ores and crude metals, due allowance being made of the smelter wastage as ascertained from time to time by the Secretary of the Treasury.

Sec. 313. That upon the exportation of articles manufactured or produced in the United States with the use of imported merchandise, the full amount of the duties paid upon the merchandise so used shall be refunded as drawback, less 1 per centum of such duties, except that such duties shall not be so refunded upon the exportation of flour or by-products produced from imported wheat unless an amount of wheat grown in the United States equal to not less than 30 per centum of the amount of such imported wheat has been mixed with such imported wheat. Where two or more products result from the manipulation of imported merchandise, the drawback shall be distributed to the several products, in accordance with their relative values at the time of separation. When the articles exported are manufactured or produced in part from domestic materials, the imported merchandise shall so appear in the completed articles that the quantity or measure thereof may be ascertained. The drawback on any article allowed under existing law shall be continued at the rate herein provided. The imported merchandise used in the manufacture or production or articles entitled to drawback of customs duties when exported shall, in all cases where drawback of duties paid on such merchandise is claimed, be identified, the quality of such merchandise used and the amount of duties paid thereon shall be ascertained, the facts of the manufacture or production of such articles in the United States and their exportation therefrom shall be determined, and the drawback due thereon shall be paid to the manufacturer, producer, or exporter, the agent of either, or to the person to whom such manufacturer, producer, exporter, or agent shall in writing order such drawback paid, under such regulations as the Secretary of the Treasury shall prescribe.

On the exportation of flavoring extracts, medicinal or toilet preparations (including perfumery) hereafter manufactured or produced in the United States in part from domestic alcohol on which an internal revenue tax has been paid, there shall be allowed a drawback equal in amount to the tax found to have been paid on the alcohol so used. Such drawback shall be determined and paid under such rules and regulations, and upon the filing of such notices, bonds, bills of lading, and other evidences of payment of tax and exportation, as the Secretary of the Treasury shall prescribe.

Provided, That imported salt in bond may be used in curing fish taken by vessels licensed to engage in the fisheries and in curing fish on the shores of the navigable waters of the United States, under such regulations as the Secretary of the Treasury shall prescribe, and upon proof that the salt has been used for either of the purposes stated in this proviso the duties on the same shall be remitted: Provided, further, That upon the exportation of meats, whether packed or smoked, which have been cured in the United States with imported salt, there shall be refunded from the Treasury, upon satisfactory proof, under such regulations as the Secretary of the Treasury shall prescribe, that such meats have been cured with imported salt, the duties paid on the salt so used in curing such exported meats, in amounts not less than $100.

The provisions of this section shall apply to materials imported and used in the construction and equipment of vessels built for foreign account and ownership, or for the Government of any foreign country, notwithstanding that such vessels may not within the strict meaning of the term be articles exported.

Sec. 314. That upon the reimportation of articles once exported, of the growth, product, or manufacture of the United States, upon which no internal tax has been assessed or paid, or upon which such tax has been paid and refunded by allowance or drawback, there shall be levied, collected, and paid a duty equal to the tax imposed by the internal revenue laws upon such articles, except articles manufactured in bonded warehouses and exported pursuant to law, which shall be subject to the same rate of duty as if originally imported, but proof of the identity of such articles shall be made under general regulations to be prescribed by the Secretary of the Treasury.

Sec. 315. (a) That in order to regulate the foreign commerce of the United States and to put into force and effect the policy of the Congress by this Act intended, whenever the President, upon investigation of the differences in costs of production of articles wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, shall find it thereby shown that the duties fixed in this Act do not equalize the said differences in costs of production in the United States and the principal competing country, he shall, by such investigation, ascertain said differences and determine and proclaim the changes in classifications or increases or decreases in any rate of duty provided in this Act shown by said ascertained differences in such costs of production necessary to equalize the same 30 days after the date of such proclamation or proclamations such changes in classification shall take effect, and such increased or decreased duties shall be levied, collected, and paid on such articles when imported from any foreign country into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands, and the islands of Guam and Tutuila): Provided, That the total increase or decrease of such rates of duty shall not exceed 50 per centum of the rates specified in Title I. of this Act, or in any amendatory Act.

(b) That in order to regulate the foreign commerce of the United States and to put into force and effect the policy of the Congress by this Act intended, whenever the President, upon investigation of the differences in costs of production of articles provided for in Title I. of this Act, wholly or in part the growth or product of the United States and of like or similar articles wholly or in part the growth or product of competing foreign countries, shall find it thereby shown that the duties prescribed in this Act do not equalize said differences, and shall further find it thereby shown that the said differences in costs of production in the United States and the principal competing country can not be equalized by proceeding under the provisions of Subdivision (a) of this section, he shall make such findings public, together with a description of the articles to which they apply, in such detail as may be necessary for the guidance of appraising officers. In such cases and upon the proclamation by the President becoming effective, the ad valorem duty or duty based in whole or in part upon the value of the imported article in the country of exportation shall thereafter be based upon the American selling price, as defined in Subdivision (f) of Section 402 of this Act, of any similar competitive article manufactured or produced in the United States embraced within the class or kind of imported articles upon which the President has made a proclamation under Subdivision (b) of this section.

The ad valorem rate or rates of duty based upon such American selling price shall be the rate found, upon said investigation by the President, to be shown by the said differences in costs of production necessary to equalize such differences, but no such rate shall be decreased more than 50 per centum of the rate specified in Article I. of this Act upon such articles, nor shall any such rate be increased. Such rate or rates of duty shall become effective fifteen days after the date of the said proclamation of the President, whereupon the duties so estimated and provided shall be levied, collected, and paid on such articles when imported from any foreign country into the United States or into any of its possessions (except the Philippine Islands, the Virgin Islands, and the islands of Guam and Tutuila). If there is any imported article within the class or kind of articles, upon which the President has made public a finding, for which there is no similar competitive article manufactured or produced in the United States, the value of such imported article shall be determined under the provisions of paragraphs (1), (2), and (3) of Subdivision (a) of Section 402 of this Act.

That in ascertaining the differences in costs of production, under the provisions of Subdivisions (*a*) and (*b*) of this section, the President, in so far as he finds it practicable, shall take into consideration (1) the differences in conditions in production, including wages, costs of material, and other items in costs of production of such or similar articles in the United States and in competing foreign countries, (2) the differences in the wholesale selling prices of domestic foreign articles in the principal markets of the United States, (3) advantages granted to a foreign producer by a foreign Government, or by a person, partnership, corporation, or association in a foreign country, and (4) any other advantages or disadvantages in competition.

Investigations to assist the President in ascertaining differences in costs of production under this section shall be made by the United States Tariff Commission, and no proclamation shall be issued under this section until such investigation shall have been made. The Commission shall give reasonable public notice of its hearings and shall give reasonable opportunity to parties interested to be present, to produce evidence and to be heard. The Commission is authorized to adopt such reasonable procedure, rules, and regulations as it may deem necessary.

The President, proceeding as hereinbefore provided for in proclaiming rates of duty, shall, when he determines that it is shown that the differences in costs of production have changed or no longer exist which led to such proclamation, accordingly as so shown, modify or terminate the same. Nothing in this section shall be construed to authorize a transfer of an article from the dutiable list to the free list or from the free list to the dutiable list, not a change in form of duty. Whenever it is provided in any paragraph of Title 1 of this Act, that the duty or duties shall not exceed a specified ad valorem rate upon the articles provided for in such paragraph, no rate determined under the provision of this section upon such articles shall exceed the maximum ad valorem rate so specified.

(d) For the purpose of this section any coal-tar product provided for in paragraphs 27 or 28 of Title I of this Act shall be considered similar to or competitive with any imported coal-tar product which accomplishes results substantially equal to those accomplished by the domestic product when used in substantially the same manner.

(e) The President is authorized to make all needful rules and regulations for carrying out the provisions of this section.

(f) The Secretary of the Treasury is authorized to make such rules and regulations as he may deem necessary for the entry and declaration of imported articles of the class or kind of articles upon which the President has made a proclamation under the provisions of subdivision (b) of this section and for the form of invoice required at time of entry.

Sec. 316. (a) That unfair methods of competition and unfair acts in the importation of articles into the United States, or in their sale by the owner, importer, consignee, or agent of either, the effect or tendency of which is to destroy or substantially injure an industry, efficiently and economically operated, in the United States, or to prevent the establishment of such an industry, or to restrain or monopolize trade and commerce in the United States, are hereby declared unlawful, and when found by the President to exist shall be dealt with, in addition to any other provisions of law, as hereinafter provided.

(b) That to assist the President in making any decisions under this section the United States Tariff Commission is hereby authorized to investigate any alleged violation hereof on complaint under oath or upon its initiative.

(c) That the Commission shall make such investigation under and in accordance with such rules as it may promulgate and give such notice and afford such hearing, and when deemed proper by the Commission such rehearing with opportunity to offer evidence, oral or written, as it may deem sufficient for a full presentation of the facts involved in such investigation, that the testimony in every such investigation shall be reduced to writing, and a transcript thereof with the findings and recommendation of the Commission shall be the official record of the proceedings and findings in the case, and in any case where the findings in such investigation show a violation of this section, a copy of the findings shall be promptly mailed or delivered to the importer or consignee of such articles, that such findings, if supported by evidence, shall be conclusive, except that a rehearing may be granted by the Commission, and except that, within such time after said findings are made and in such manner as appeals may be taken from decisions of the United States Board of General Appraisers, an appeal may be taken from said findings upon a question or questions of law only to the United States Court of Customs Appeals by the importer or consignee of such articles, that if it shall be shown to the satisfaction of said court that further evidence should be taken, nd that there were reasonable grounds for the failure to adduce such

evidence in the proceedings before the Commission, said court may order such additional evidence to be taken before the Commission in such manner and upon such terms and conditions as to the court may seem proper, that the Commission may modify its findings as to the facts or make new findings by reason of additional evidence, which, if supported by evidence, shall be conclusive as to the facts except that within such time and in such manner an appeal may be taken as aforesaid upon a question or questions of law only, that the judgment of said court shall be final, except that the same shall be subject to review by the United States Supreme Court upon certiorari applied for within three months after such judgment of the United States Court of Customs Appeals.

(d) That the final findings of the Commission shall be transmitted with the record to the President.

(e) That whenever the existence of any such unfair method or act shall be established to the satisfaction of the President he shall determine the rate of additional duty, not exceeding 50 not less than 10 per centum of the value of such articles as defined in section 402, of Title IV of this Act, which will offset such method or act, and which is hereby imposed upon articles imported in violation of this Act, or, in what he shall be satisfied and find are extreme cases of unfair methods or acts as aforesaid he shall direct that such articles as he shall deem the interests of the United States shall require, imported by any person violating the provisions of this Act, shall be excluded from entry into the United States, and upon information of such action by the President, the Secretary of the Treasury shall, through the proper officers, assess such additional duties or refuse such entry, and that the decision of the President shall be conclusive.

(f) That whenever the President has reason to believe that any article is offered or sought to be offered for entry into the United States in violation of this section but has not information sufficient to satisfy him thereof, the Secretary of the Treasury shall, upon his request in writing, forbid entry thereof until such investigation as the President may deem necessary shall be completed: Provided, that the Secretary of the Treasury may permit entry under bond upon such conditions and penalties as he may deem adequate.

(g) That any additional duty or any refusal of entry under this section shall continue in effect until the President shall find and instruct the Secretary of the Treasury that the conditions which led to the assessment of such additional duty or refusal of entry no longer exist.

Sec. 317. (A) That the President when he finds that the public interest will be served thereby shall by proclamation specify and declare new or additional duties as hereinafter provided upon articles wholly or in part the growth or product of any foreign country whenever he shall find as a fact that such country—

Imposes, directly or indirectly, upon the disposition in or transportation in transit through or re-exportation from such country of any article wholly or in part the growth or product of the United States any unreasonable charge, exaction, regulation or limitation which is not equally enforced upon the like articles of every foreign country;

Discriminates in fact against the commerce of the United States, directly or indirectly, by law or administrative regulation or practice, by or in respect to any customs, tonnage or port duty, fee, charge, exaction, classification, regulation, condition, restriction or prohibition, in such manner as to place the commerce of the United States at a disadvantage compared with the commerce of any foreign country.

(B) If at any time the President shall find it to be a fact that any foreign country has not only discriminated against the commerce of the United States, as aforesaid, but has, after the issuance of a proclamation as authorized in subdivision (A) of this section, maintained or increased its said discriminations against the commerce of the United States, the President is hereby authorized, if he deems it consistent with the interests of the United States, to issue a further proclamation directing that such articles of said country as he shall deem the public interests may require shall be excluded from importation into the United States.

(C) That any proclamation issued by the President under the authority of this section shall, if he deems it consistent with the interests of the United States, extend to the whole of any foreign country or may be confined to any subdivision or subdivisions thereof; and the President shall, whenever he deems the public interests require, suspend, revoke, supplement or amend any such proclamation.

(D) Whenever the President shall find as a fact that any foreign country places any burdens upon the commerce of the United States by any of the unequal impositions or discriminations aforesaid, he shall, when he finds that the public interest will be served thereby, by proclamation specify and declare such new or additional rate or rates of duty as he shall determine will offset such burdens, not to exceed 50 per centum ad valorem or its equivalent, and on and after 30 days after the date of such proclamation there shall be levied, collected and paid upon the articles enumerated in such proclamation when imported into the United States from such foreign country such new or additional rate or rates of duty; or, in case of articles declared subject to exclusion from importation into the United States under the provisions of subdivision (B) of this section, such articles shall be excluded from importation.

(E) Whenever the President shall find as a fact that any foreign country imposes any unequal imposition or discrimination as aforesaid upon the commerce of the United States, or that any benefits accrue or are likely to accrue to any industry in any foreign country by reason of any such imposition or discrimination imposed by any foreign country other than the foreign country in which such industry is located, and whenever the President shall determine that any new or additional rate or rates of duty or any prohibitions hereinbefore provided for do not effectively remove such imposition or discrimination and that any benefits from any such imposition or discrimination accrue or are likely to accrue to any industry in any foreign country, he shall, when he finds that the public interest will be served thereby, by proclamation specify and declare such new or additional rate or rates of duty upon the articles wholly or in part the growth or product of any such industry as he shall determine will offset such benefits, not to exceed 50 per centum ad valorem or its equivalent, upon importation from any foreign country into the United States of such articles and on and after 30 days after the date of any such proclamation such new or additional rate or rates of duty so specified and declared in such proclamation shall be levied, collected and paid upon such articles.

(F) All articles imported contrary to the provisions of this section shall be forfeited to the United States and shall be liable to be seized, prosecuted and condemned in like manner and under the same regulations, restrictions and provisions as may from time to time be established for the recovery, collection, distribution and remission of forfeitures to the United States by the several revenue laws. Whenever the provisions of this Act shall be applicable to importations into the United States of articles wholly or in part the growth or product of any foreign country, they shall be applicable thereto whether such articles are imported directly or indirectly.

(G) It shall be the duty of the United States Tariff Commission to ascertain and at all times to be informed whether any of the discriminations against the commerce of the United States enumerated in subdivisions (A), (B) and (E) of this section are practiced by any country; and if and when such discriminatory acts are disclosed, it shall be the duty of the Commission to bring the matter to the attention of the President, together with recommendations.

(H) The Secretary of the Treasury with the approval of the President shall make such rules and regulations as are necessary for the execution of such proclamations as the President may issue in accordance with the provisions of this section.

(I) That when used in this section the term "foreign country" shall mean any empire, country, dominion, colony or protectorate, or any subdivision or subdivisions thereof (other than the United States and its possessions), within which separate tariff rates or separate regulations of commerce are enforced.

Sec. 318. (a) That in order that the President and the Congress may secure information and assistance, it shall be the duty of the United States Tariff Commission, in addition to the duties now imposed upon it by law, to—

(1) Ascertain conversion costs and costs of production in the principal growing, producing or manufacturing centres of the United States of articles of the United States, whenever in the opinion of the Commission it is practicable;

(2) Ascertain conversion costs and costs of production in the principal growing, producing, or manufacturing centres of foreign countries of articles imported into the United States, whenever in the opinion of the Commission such conversion costs or costs of production are necessary for comparison with conversion costs or costs of production in the United States and can be reasonably ascertained;

(3) Select and describe articles which are representative of the classes or kinds of articles imported into the United States and which are similar to or comparable with articles of the United States; select and describe articles of the United States similar to or comparable with such imported articles; and obtain and file samples of articles so selected, whenever the Commission deems it advisable;

(4) Ascertain import costs of such representative articles so selected;

(5) Ascertain the grower's, producer's, or manufacturer's selling prices in the principal growing, producing, or manufacturing centres of the United States of the articles of the United States so selected; and

(6) Ascertain all other facts which will show the differences in or which affect competition between articles of the United States and imported articles in the principal markets of the United States.

(b) When used in this section—

The term "article" includes any commodity, whether grown, produced, fabricated, manipulated, or manufactured;

The term "import cost" means the price at which an article is freely offered for sale in the ordinary course of trade in the usual wholesale quantities for exportation to the United States plus, when not included in such price, all necessary expenses, exclusive of customs duties, of bringing such imported article to the United States.

(c) In carrying out the provisions of this section the Commission shall possess all the powers and privileges conferred upon it by the provisions of Title VII of the Revenue Act of 1916, and in addition it is authorized, in order to ascertain any facts required by this section, to require any importer and any American grower, producer, manufacturer, or seller to file with the Commission a statement, under oath, giving his selling prices in the United States of any article imported, grown, produced, fabricated, manipulated or manufactured by him.

(d) The Commission is authorized to establish and maintain an office at the port of New York for the purpose of directing or carrying on any investigation, receiving and compiling statistics, selecting, describing, and filing samples of articles, and performing any of the duties or exercising any of the powers imposed upon it by law.

(e) The United States Tariff Commission is authorized to adopt an official seal, which shall be judicially noticed.

(f) The second paragraph of Section 706 of the Revenue Act of 1916 is amended to read as follows:

"Such attendance of witnesses and the production of such documentary evidence may be required from any place in the United States at any designated place of hearing. And in case of disobedience to a subpoena the Commission may invoke the aid of any district or territorial court of the United States or the Supreme Court of the District of Columbia in requiring the attendance and testimony of witnesses and the production of documentary evidence, and such court within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any corporation or other person, issue an order requiring such corporation or other person to appear before the Commission, or to produce documentary evidence if so ordered or to give evidence touching the matter in question; and if any failure to obey such order of the court may be punished by such court as a contempt thereof."

Sec. 319. That on and after the day when this Act shall go into effect all goods, wares, and merchandise previously imported, for which no entry has been made, and all goods, wares, and merchandise previously entered without payment of duty and under bond for warehousing, transportation, or any other purpose, for which no permit of delivery to the importer or his agent has been issued, shall be subjected to the duties imposed by this Act and to no other duty upon the entry or the withdrawal thereof: Provided, That when duties are based upon the weight of merchandise deposited in any public or private bonded warehouse, said duties shall be levied an collected upon the weight of such merchandise at the time of its entry.

Sec. 320. That nothing in this Act shall be construed to abrogate or in any manner impair or affect the provisions of the treaty of commercial reciprocity, concluded between the United States and the Republic of Cuba on December 11 1902, or the provisions of the Act of December 17 1903, Chapter 1.

Sec. 321. That, except as hereinafter provided, Sections I and IV of the Act of October 3 1913, Chapter 16, as amended the Act of July 26 1911 Chapter 3; so much of Section 4132 of the Revised Statutes as amended by the Act of August 24 1912, Chapter 390, as relates to the free admission of materials for the construction or repair of vessels and the building or repair of their machinery and articles for their outfit and equipment; and so much of the Sundry Civil Appropriation Act of March 2 1895, Chapter 189, as relates to the sampling and assaying of lead ores, are hereby repealed: Provided, That nothing in this Act shall be construed to repeal or in any manner affect the following provisions of the aforesaid Act approved October 3 1913, viz.: Subsections 1, 2, and 3, paragraph J, Section IV, as modified by the Act of March 4 1915, Chapter 171; and subsection 2, paragraph N, Section IV; nor of subsection 30 of Section 28 of the Act of August 5 1909.

Sec. 322. That all automobiles, automobile bodies, automobile chassis, and parts thereof, including tires, exported prior to February 11 1919 from the United States of America for the use of the American Expeditionary Forces or the Governments associated with the Government of the United States of America in the war with Germany and Austria, and which have been sold or delivered to any foreign Government, individual, partnership, corporation, or association by the United States Liquidation Commission, or by any other agent or official of the United States of America, when

imported into the United States of America shall pay a duty of 90 per centum ad valorem, the value of such articles to be fixed on a basis equivalent to the original value of such articles in the United States, under rules and regulations to be prescribed by the Secretary of the Treasury.

TITLE IV.

ADMINISTRATIVE PROVISIONS.

Part 1—Definitions.

Section 401. When used in this title—

(a) Vessel.—The word "vessel" includes every description of water craft or other contrivance used, or capable of being used, as a means of transportation in water or in water and in air.

(b) Vehicle.—The word 'vehicle" includes every description of carriage or other contrivance used, or capable of being used, as a means of transportation on land, or through the air.

(c) Merchandise.—The word "merchandise" means goods, wares, and chattels of every description and includes merchandise the importation of which is prohibited.

(d) Person.—The word "person" includes partnerships, associations and corporations.

(e) Master.—The word "master" means the person having the command of the vessel.

(f) Day.—The word "day" means the time from eight o'clock antemeridian to five oclock postmeridian.

(g) Night.—The word "night" means the time from five o'clock postmeridian to eight o'clock antemeridian.

(h) Collector.—The word "collector" means the Collector of Customs and includes a deputy collector of customs and any person authorized by law or by regulations of the Secretary of the Treasury to perform the duties of Collector of Customs.

(i) Appraiser.—The word "appraiser" means the person authorized by law, or by the Secretary of the Treasury, to appraise imported merchandise and to make a return of the value thereof.

(j) The term "United States" includes all Territories and possessions of the United States, except the Philippine Islands, the Virgin Islands and the islands of Guam and Tutuila.

Sec. 402. Value.—(a) For the purposes of this Act the value of imported merchandise shall be—

(1) The foreign value or the export value, whichever is higher;

(2) If neither the foreign value nor the export value can be ascertained to the satisfaction of the appraising officers, then the United States value;

(3) If neither the foreign value, the export value, nor the United States value can be ascertained to the satisfaction of the appraising officers, then the cost of production;

(4) If there be any similar competitive article manufactured or produced in the United States of a class or kind upon which the President has made public a finding as provided in subdivision (b) of Section 315 of Title III of this Act, then the American selling price of such article.

(b) The foreign value of imported merchandise shall be the market value or the price at the time of exportation of such merchandise to the United States, at which such or similar merchandise is freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade, including the cost of all containers and coverings of whatever nature, and all other costs, charges and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States.

(c) The export value of imported merchandise shall be the market value or the price, at the time of exportation of such merchandise to the United States, at which such or similar merchandise is freely offered for sale to all purchasers in the principal markets of the country from which exported, in the usual wholesale quantities and in the ordinary course of trade, for exportation to the United States, plus, when not included in such price, the cost of all containers and coverings of whatever nature, and all other costs, charges and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States. If in the ordinary course of trade imported merchandise is shipped to the United States to an agent of the seller, or to the seller's branch house, pursuant to an order or an agreement to purchase (whether placed or entered into in the United States or in the foreign country), for delivery to the purchaser in the United States, and if the title to such merchandise remains in the seller until such delivery, then such merchandise shall not be deemed to be freely offered for sale in the principal markets of the country from which exported for exportation to the United States, within the meaning of this subdivision.

(d) The United States value of imported merchandise shall be the price at which such or similar imported merchandise is freely offered for sale, packed ready for delivery, in the principal market of the United States to all purchasers, at the time of exportation of the imported merchandise, in the usual wholesale quantities and in the ordinary course of trade, with allowance made for duty, cost of transportation and insurance, and other necessary expenses from the place of shipment to the place of delivery, a commission not exceeding 6 per centum, if any has been paid or contracted to be paid, on goods secured otherwise than by purchase, or profits not to exceed 8 per centum and a reasonable allowance for general expenses, not to exceed 8 per centum on purchased goods.

(e) For the purpose of this title the cost of production of imported merchandise shall be the sum of—

(1) The cost of materials of, and of fabrication, manipulation or other process employed in manufacturing or producing such or similar merchandise, at a time preceding the date of exportation of the particular merchandise under consideration which would ordinarily permit the manufacture or production of the particular merchandise under consideration in the usual course of business;

(2) The usual general expenses (not less than 10 per centum of such cost) in the case of such or similar merchandise;

(3) The cost of all containers and coverings of whatever nature, and all other costs, charges and expenses incident to placing the particular merchandise under consideration in condition, packed ready for shipment to the United States; and

(4) An addition for profit (not less than 8 per centum of the sum of the amounts found under paragraphs (1) and (2) of this subdivision) equal to the profit which ordinarily is added, in the case of merchandise of the same general character as the particular merchandise under consideration, by manufacturers or producers in the country of manufacture or production who are engaged in the production or manufacture of merchandise of the same class or kind.

(f) The American selling price of any articles manufactured or produced in the United States shall be the price, including the cost of all containers and coverings of whatever nature and all other costs, charges and expenses incident to placing the merchandise in condition packed ready for delivery, at which such article is freely offered for sale to all purchasers in the principal market of the United States, in the ordinary course of trade and in the usual wholesale quantities in such market, or the price that the manufacturer, producer or owner would have received or was willing to receive for such merchandise when sold in the ordinary course of trade and in the usual wholesale quantities, at the time of exportation of the imported article.

Part 2—Report, Entry, and Unlading of Vessels and Vehicles.

Sec. 431. Form of Manifest.—The master of every vessel arriving in the United States and required to make entry shall have on board his vessel a manifest in a form to be prescribed by the Secretary of the Treasury and signed by such master under oath as to the truth of the statements therein contained. Such manifest shall contain:

First. The names of the ports at which the merchandise was taken on board and the ports of entry of the United States for which the same is destined, particularly describing the merchandise destined to each such port: Provided, That the master of any vessel laden exclusively with coal, sugar, salt, nitrates, hides, dyewoods, wool or other merchandise in bulk consigned to one owner and arriving at a port for orders, may destine such cargo "for orders," and within 15 days thereafter, but before the unlading of any part of the cargo such manifest may be amended by the master by designating the port or ports of discharge of such cargo, and in the event of failure to amend the manifest within the time permitted, such cargo must be discharged at the port at which the vessel arrived and entered.

Second. The name, description and build of the vessel, the true measure of tonnage thereof, the port to which such vessel belongs, and the name of the master of such vessel.

Third. A detailed account of all merchandise on board such vessel, with the marks and numbers of each package, and the number and description of the packages according to their usual name or denomination, such as barrel, keg, hogshead, case or bag.

Fourth. The names of the persons to whom such packages are respectively consigned in accordance with the bills of lading issued therefor, except that when such merchandise is consigned to order the manifest shall so state.

Fifth. The names of the several passengers aboard the vessel, stating whether cabin or steerage passengers, with their baggage, specifying the number and description of the pieces of baggage belonging to each, and a list of all baggage not accompanied by passengers.

Sixth. An account of the sea stores and ship's stores on board the vessel.

Sec. 432. Sea and Ships Stores.—The manifest of any vessel arriving from a foreign port or place shall separately specify the articles to be retained on board of such vessel as sea stores, ship's stores, or bunker coal or bunker oil, and if any other or greater quantity of sea stores, ship's stores, bunker coal, or bunker oil is found on board of any such vessel than is specified in the manifest, or if any such articles, whether shown on the manifest or not, are landed without a permit therefor issued by the collector, all such articles omitted from the manifest or landed without a permit shall be subject to forfeiture, and the master shall be liable to a penalty equal to the value of the articles.

Sec. 433. Report of Arrival.—Within 24 hours after the arrival of any vessel from a foreign port or place, or of a foreign vessel from a domestic port, or of a vessel of the United States carrying bonded merchandise, or foreign merchandise for which entry has not been made, at any port or within any harbor or bay at which such vessel shall come to, the master shall, unless otherwise provided by law, report the arrival of the vessel at the custom house under such regulations as the Secretary of Commerce may prescribe.

Sec. 434. Entry of American Vessels.—Except as otherwise provided by law, and under such regulations as the Secretary of Commerce may prescribe, the master of a vessel of the United States arriving in the United States from a foreign port or place shall, within 48 hours after its arrival within the limits of any customs collection district, make formal entry of the vessel at the custom house by producing and depositing with the collector the vessel's crew list, its register, or document in lieu thereof, the clearance and bills of health issued to the vessel at the foreign port or ports from which it arrived, together with the original and one copy of the manifest, and shall make oath that the ownership of the vessel is as indicated in the register and that the manifest was made out in accordance with Section 431 of this Act.

Sec. 435. Entry of Foreign Vessels.—The master of any foreign vessel arriving within the limits of any customs collection district shall, within 48 hours thereafter, make entry at the custom house in the same manner as is required for the entry of a vessel of the United States, except that a list of the crew need not be delivered, and that instead of depositing the register or document in lieu thereof such master may produce a certificate by the Consul of the nation to which such vessel belongs that said documents have been deposited with him: Provided, That such exception shall not apply to the vessels of foreign nations in whose ports American consular officers are not permitted to have the custody and possession of the register and other papers of vessels entering the ports of such nations.

Sec. 436. Failure to Report or Enter Vessel.—Every master who fails to make the report or entry provided for in Section 433, 434 or 435 of this Act shall, for each offense, be liable to a fine of not more than $1,000.

Sec. 437. Documents Returned at Clearance.—The register, or document in lieu thereof, deposited in accordance with Section 434 or 435 of this Act shall be returned to the master or owner of the vessel upon its clearance.

Sec. 438. Unlawful Return of Ship's Papers.—It shall not be lawful for any foreign consul to deliver to the master of any foreign vessel the register, or document in lieu thereof, deposited with him in accordance with the provisions of Section 435 of this Act until such master shall produce to him a clearance in due form from the collector of the port where such vessel has been entered Any consul offending against the provisions of this section shall be liable to a fine of not more than $5,000.

Sec. 439. Failure to Deliver Manifest.—Immediately upon arrival and before entering his vessel, the master of a vessel from a foreign port required to make entry shall mail to the Comptroller-General of the United States at Washington, District of Columbia, or shall mail or deliver to the comptroller of customs, if any be located in such district, a copy of the manifest, and shall on entering his vessel make affidavit that a true and correct copy was so mailed or delivered, and he shall also mail to said Comptroller-General, or mail or deliver to said comptroller of customs, a true and correct copy of any correction of such manifest filed on entry of his vessel. Any master who fails so to mail or deliver such copy of the manifest or correction thereof shall be liable to a penalty of not more than $500.

Sec. 440. Post Entry.—If there is any merchandise or baggage on board such vessel which is not included in or which does not agree with the manifest, the master of the vessel shall make a post entry thereof, and mail a copy to the Comptroller-General of the United States or mail or deliver a copy to the comptroller of customs, if any, and for failure so to do shall be liable to a penalty of $500.

Sec. 441. Vessels Not Required to Enter.—The following vessels shall not be required to make entry at the custom house:

(1) Vessels of war and public vessels employed for the conveyance of letters and dispatches and not permitted by the laws of the nations to which they belong to be employed in the transportation of passengers or merchandise in trade;

(2) Passenger vessels making three trips or oftener a week between a port of the United States and a foreign port, or vessels used exclusively as ferryboats, carrying passengers, baggage or merchandise: Provided, That the master of any such vessel shall be required to report such baggage and merchandise t othe collector within 24 hours after arrival;

(3) Yachts of 15 gross tons or under not permitted by law to carry merchandise or passengers for hire;

(4) Vessels arriving in distress or for the purpose of taking on bunker coal, bunker oil, or necessary sea stores and which shall depart within 24 hours after arrival without having landed or taken on board any merchandise other than bunker coal, bunker oil or necessary sea stores: Provided, That the master, owner or agent of such vessel shall report under oath to the collector the hour and date of arrival and departure and the quantity of bunker coal, bunker oil or necessary sea stores taken on board; and

(5) Tugs enrolled and licensed to engage in the foreign and coasting trade in the northern, northeastern and northwestern frontiers when towing vessels which are required by law to enter and clear.

Sec. 442. Residue Cargo.—Any vessel having on board merchandise shown by the manifest to be destined to a foreign port or place may, after the report and entry of such vessel under the provisions of this Act, proceed to such foreign port of destination with the cargo so destined therefor, without unlading the same and without the payment of duty thereon. Any vessel arriving from a foreign port or place having on board merchandise shown by the manifest to be destined to a port or ports in the United States other than the port of entry at which such vessel first arrived and made entry may proceed with such merchandise from port to port or from district to district for the unlading thereof: Provided, That the Secretary of the Treasury may, by general regulations or otherwise, require the master or owner of any vessel so proceeding to a foreign port or to a port or district other than that at which the vessel first arrived to give a bond in an amount equal to the estimated duties conditioned that no merchandise shall be landed in the United States from such vessel without entry therefor having been made and a permit secured from the customs officer and for the production of such landing certificates or other evidence of compliance with such bond as the Secretary of the Treasury may by general regulations require.

Sec. 443. Cargo for Different Ports.—Merchandise arriving in any vessel for delivery in different districts or ports of entry shall be described in the manifest in the order of the districts or ports at or in which the same is to be unladen. Before any vessel arriving in the United States with any such merchandise shall depart from the port of first arrival, the master shall obtain from the collector a permit therefor with a certified copy of the vessel's manifest showing the quantities and particulars of the merchandise entered at such port of entry and of that remaining on board.

Sec. 444. Entry at Another Port.—Within 24 hours after the arrival of such vessel at another port of entry, the master shall make entry with the collector at such port and shall produce the permit issued by the collector at the port of first arrival, together with the certified copy of his manifest.

Sec. 445. Failure to Obtain or to Produce Permit.—If the master of any such vessel shall proceed to another port or district without having obtained a permit therefor and a certified copy of his manifest, or if he shall fail to produce such permit and certified copy of his manifest to the collector at the port of destination, or if he shall proceed to any port not specified in the permit, he shall be liable to a penalty, for each offense, of not more than $500.

Sec. 446. Stores Retained on Board.—Vessels arriving in the United States from foreign ports may retain on board, without the payment of duty, all coal and other fuel supplies, ships' stores, sea stores and the legitimate equipment of such vessels. Any such supplies, ships' stores, sea stores or equipment landed and delivered from such vessel shall be considered and treated as imported merchandise: Provided, That bunker coal, bunker oil, ships' stores, sea stores or the legitimate equipment of vessels belonging to regular lines plying between foreign ports and the United States which are delayed in port for any cause, may be transferred under a permit by the collector and under customs supervision from the vessel so delayed to another vessel of the same line and owner, and engaged in the foreign trade without the payment of duty thereon.

Sec. 447. Unlading—Place.—It shall be unlawful to make entry of any vessel or to unlade the cargo or any part thereof of any vessel elsewhere than at a port of entry: Provided, That upon good cause therefor being shown, the Secretary of Commerce may permit entry of any vessel to be made at a place other than a port of entry designated by him, under such conditions as he shall prescribe: And providing further, That any vessel laden with merchandise in bulk may proceed after entry of such vessel to any place designated by the Secretary of the Treasury for the purpose of unlading such cargo, under the supervision of customs officers if the collector shall consider the same necessary, and in such case the compensation and expenses of such officers shall be reimbursed to the Government by the party in interest.

Sec. 448. Same—Preliminary Entry—Permit.—Except as provided in Section 441 of this Act, no merchandise, passengers, or baggage shall be unladen from any vessel or vehicle arriving from a foreign port or place until entry of such vessel or report of the arrival of such vehicle has been made and a permit for the unlading of the same issued by the collector: Provided, That the master may make a preliminary entry of a vessel by making oath or affirmation to the truth of the statements contained in the vessel's manifest and delivering the manifest to the customs officer who boards such vessel, but the making of such preliminary entry shall not excuse the master from making formal entry of his vessel at the custom house, as provided by this Act. After the entry, preliminary or otherwise, of any vessel or report of the arrival of any vehicle, the collector may issue a permit to the master of the vessel, or to the person in charge of the vehicle, to unlade merchandise or baggage, but merchandise or baggage so unladen shall be retained at the place of unlading until entry therefor is made and a permit for its delivery granted, and the owners of the vessel or vehicle from which any imported merchandise is unladen prior to entry of such merchandise shall be liable for the payment of the duties accruing on any part thereof that may be removed from the place of unlading without a permit therefor having been issued. Any merchandise or baggage so unladen from any vessel or vehicle for which entry is not made within 48 hours exclusive of Sunday and holidays from the time of the entry of the vessel or report of the vehicle, unless a longer time is granted by the collector, as provided in Section 484, shall be sent to the public stores and held as unclaimed at the risk and expense of the consignee in the case of merchandise and the owner in the case of baggage, until entry thereof is made.

Sec. 449. Same—Emergency.—Except as provided in Sections 442 and 447 of this Act, merchandise and baggage imported in any vessel by sea shall be unladen at the port of entry to which such vessel is destined, unless (1) such vessel is compelled by any cause to put into another port of entry, and the collector of such port issues a permit for the unlading of such merchandise or baggage, or (2) the Secretary of the Treasury, because of an emergency existing at the port of destination, authorizes such vessel to proceed to another port of entry. Merchandise and baggage so unladen may be entered in the same manner as other imported merchandise or baggage and may be treated as unclaimed merchandise or baggage and stored at the expense and risk of the owner thereof, or may be reladen without entry upon the vessel from which it was unladen for transportation to its destination.

Sec. 450. Same—Sundays and Holidays.—No merchandise, baggage or passengers arriving in the United States from any foreign port or place, and no bonded merchandise or baggage being transported from one port to another shall be unladen from the carrying vessel or vehicle on Sunday, a holiday or at night, except under special license granted by the collector under such regulations as the Secretary of the Treasury may prescribe.

Sec. 451. Same—Bond.—Before any such special license to unlade shall be granted, the master, owner or agent of such vessel or vehicle shall be required to give a bond in a penal sum to be fixed by the collector conditioned to indemnify the United States for any loss or liability which might occur or be occasioned by reason of the granting of such special license and to pay the compensation and expenses of the customs officers and employees whose services are required in connection with such unlading at night or on Sunday or a holiday in accordance with the provisions of Section 5 of the Act entitled "An Act to provide for the lading or unlading of vessels at night, the preliminary entry of vessels, and for other purposes," approved Feb. 13 1911, as amended. In lieu of such bond the owner or agent of any vessel or vehicle or line of vessels or vehicles may execute a bond in a penal sum to be fixed by the Secretary of the Treasury to cover and include the issuance of special license for the unlading of vessels or vehicles belonging to such line for a period of one year from the date thereof.

Sec. 452. Lading.—No merchandise or baggage entered for transportation under bond or for exportation with the benefit of drawback, or other merchandise or baggage required to be laden under customs supervision, shall be laden on any vessel or vehicle at night or on Sunday or a holiday, except under special license therefor to be issued by the collector under the same conditions and limitations as pertain to the unlading of imported merchandise or merchandise being transported in bond.

Sec. 453. Penalty for Violation.—If any merchandise or baggage is laden on, or unladen from, any vessel or vehicle without a special license or permit therefor issued by the collector, the master of such vessel or the person in charge of such vehicle and every other person who knowingly is concerned, or who aids therein, or in removing or otherwise secuirng such merchandise or baggage, shall ecah be liable to a penalty equal to the value of the merchandise or baggage so laden or unladen, and such merchandise or baggage shall be subject to forfeiture, and if the value thereof is $500 or more, the vessel or vehicle on or from which the same shall be laden or unladen shall be subject to forfeiture.

Sec. 454. Boarding and Discharging Inspectors.—The collector for the district in which any vessel or vehicle arrives from a foreign port or place may put on board of such vessel or vehicle while within such district, and if necessary while going from one district to another, one or more inspectors or other customs officers to examine the cargo and contents of such vessel or vehicle and superintend the unlading thereof, and to perform such other duties as may be required by law or the customs regulations for the protection of the revenue. Such inspector or other customs officer may, if he shall deem the same necessary for the protection of the revenue, secure the hatches or other communications or outlets of such vessel or vehicle with customs seals or other proper fastenings while such vessel is not in the act of unlading and such fastennigs shall not be removed without permission of the inspector or other customs officer. Such inspector or other customs officer may require any vessel or vehicle to discontniue or suspend unlading during the continuance of unfavorable weather or any conditions rendering the discharge of cargo dangerous or detrimental to the revenue. Any officer, owner, agent of the owner, or member of the crew of any such vessel who obstructs or hinders any such inspector or other customs officer in the performance of his duties shall be liable to a penalty of not more than $500.

Sec. 455. Compensation, and so forth, of Inspectors.—The compensation of any inspector or other customs officer, stationed on any vessel or vehicle while proceeding from one port to another and returning therefrom shall be reimbursed to the Government by the master or owner of such vessel, together with the actual expense of such inspector or customs officer for subsistence, or in lieu of such expenses such vessel or vehicle may furnish such inspector or customs officer the accommodations usually supplied to passengers.

Sec. 456. Cargo not Unladen.—Whenever any merchandise remains on board any vessel or vehicle from a foreign port more than 25 days after the date on which report of said vessel or vehicle was made, the collector may take possession of such merchandise and cause the same to be unladen at the expense and risk of the owners thereof, or may place one or more inspectors or other customs officers on board of said vessel or vehicle to protect the revenue. The compensation and expenses of any such inspector or customs officer for subsistence while on board of such vessel or vehicle shall be reimbursed to the Government by the owner or master of such vessel or vehicle.

Sec. 457. General Order.—At the request of the consignee of any merchandise, or of the owner or master of the vessel or the person in charge of the vehicle in which the same is imported, any merchandise may be taken possession of by the collector after the expiration of one day after the entry of the vessel or report of the vehicle and may be unladen and held at the risk and expense of the consignee until entry thereof is made.

Sec. 458. Bulk Cargo.—The limitation of time for unlading shall not extend to vessels laden exclusively with merchandise in bulk consigned to one consignee and arriving at a port for orders, but if the master of such vessel requests a longer time to discharge its cargo, the compensation of the inspectors or other customs officers whose services are required in connection with the unlading shall, for every day consumed in unlading in excess of 25 days from the date of the vessel's entry, be reimbursed by the master or owner of such vessel.

Sec. 459. Imports from Contiguous Countries—Report.—The master of any vessel of less than five net tons carrying merchandise and the person in charge of any vehicle arriving in the United States from a contiguous country, shall immediately report his arrival to the customs officer at the port of entry or custom house which shall be nearest to the place at which such vessel or vehicle shall cross the boundary line or shall enter the territorial waters of the United States, and if such vessel or vehicle have on board any merchandise, shall produce to such customs officer a manifest as required by law, and no such vessel or vehicle shall proceed farther inland nor shall discharge or land any merchandise, passengers, or baggage without receiving a permit therefor from such customs officer. The master of any such vessel or the person in charge of any such vehicle who fails to report arrival in the United States as required by the provisions of this section shall be subject to a fine of $100 for each offense, and if any merchandise or baggage is unladen or discharged from any such vessel or vehicle without a permit therefor, the same, together with the vessel or vehicle in which imported, shall be subject to forfeiture.

Sec. 460. Same—Failure to Report.—If any merchandise is imported or brought into the United States in any vessel or vehicle from a contiguous country without being so reported to the collector, or in case of the neglect or failure of the master of the vessel or the person in charge of the vehicle to file a manifest therefor, such merchandise and the vessel or vehicle shall be subject to forfeiture and the master of such vessel or the person in charge of such vehicle shall be liable to a penalty equal to the value of the merchandise imported in such vessel or vehicle which was not reported to the collector or included in the manifest.

Sec. 461. Same—Inspection.—All merchandise and baggage imported or brought in from any contiguous country, except as otherwise provided by law

or by regulations of the Secretary of the Treasury, shall be unladen in the presence of and be inspected by a customs officer at the first port of entry at which the same shall arrive; and such officer may require the owner, or his agent, or other person having charge or possession of any trunk, traveling bag, sack, valise or other container, or of any closed vehicle, to open the same for inspection, or to furnish a key or other means for opening the same.

Sec. 462. Same—Forfeiture.—If such owner, agent or other person shall fail to comply with his demand, the officer shall retain such trunk, traveling bag, sack, valise or other container or closed vehicle, and open the same, and, as soon thereafter as may be practicable, examine the contents, and if any article subject to duty or any article the importation of which is prohibited is found therein, the whole contents and the container or vehicle shall be subject to forfeiture.

Sec. 463. Same—Sealed Cars.—To avoid unnecessary inspection of merchandise imported from a contiguous country at the first port of arrival, the master of the vessel or the person in charge of the vehicle in which such merchandise is imported may apply to the customs or consular officer of the United States stationed in the place from which such merchandise is shipped, and such officer may seal such vessel or vehicle. Any vessel or vehicle so sealed may proceed with such merchandise to the port of destination under such regulations as the Secretary of the Treasury may prescribe.

Sec. 464. Same—Delivery.—If the master of such vessel or the person in charge of any such vehicle fails to proceed with reasonable promptness to the port of destination and to deliver such vessel or vehicle to the proper officers of the customs, or fails to proceed in accordance with such regulations of the Secretary of the Treasury, or unlades such merchandise or any part thereof at other than such port of destination, or disposes of any such merchandise by sale or otherwise, he shall be guilty of a felony and upon conviction thereof shall be fined not more than $1,000 or imprisoned for not more than five years, or both; and any such vessel or vehicle, with its contents, shall be subject to forfeiture.

Sec. 465. Same—Supplies, and so forth.—The master of any vessel of the United States documented to engage in the foreign and coasting trade on the northern, northeastern and northwestern frontiers shall, upon arrival from a foreign contiguous territory, file with the manifest of such vessel a detailed list of all supplies or other merchandise purchased in such foreign country for use or sale on such vessel, and also a statement of the cost of all repairs to and all equipment taken on board such vessel. The conductor or person in charge of any railway car arriving from a contiguous country shall file with the manifest of such car a detailed list of all supplies or other merchandise purchased in such foreign country for use in the United States. If any such supplies, merchandise, repairs, or equipment shall not be reported, the master, conductor or other person having charge of such vessel or vehicle shall be liable to a fine of not less than $100 and not more than $500, or to imprisonment for not more than two years, or both.

Sec. 466. That Sections 3114 and 3115 of the Revised Statutes are amended to read as follows:

"Sec. 3114. The equipments, or any part thereof, including boats, purchased for, or the repair parts or materials to be used, or the expenses of repairs made in a foreign country upon a vessel documented under the laws of the United States to engage in the foreign or coasting trade, or a vessel intended to be employed in such trade, shall, on the first arrival of such vessel in any port of the United States, be liable to entry and the payment of an ad valorem duty of 50 per centum on the cost thereof in such foreign country; and if the owner or master of such vessel shall willfully and knowingly neglect or fail to report, make entry, and pay duties as herein required, such vessel, with her tackle, apparel and furniture shall be seized and forfeited."

"Sec. 3115. If the owner or master of such vessel, however, furnishes good and sufficient evidence that such vessel, while in the regular course of her voyage, was compelled, by stress of weather or other casualty, to put into such foreign port and purchase such equipments, or make such repairs. to secure the safety of the vessel to enable her to reach her port of destination, then the Secretary of the Treasury is authorized to remit or refund such duties, and such vessel shall not be liable to forfeiture, and no license or enrollment and license, or renewal of either, shall hereafter be issued to any such vessel until the collector to whom application is made for the same shall be satisfied, from the oath of the owner or master, that all such equipments and repairs made within the year immediately preceding such application have been duly accounted for under the provisions of this and the preceding sections, and the duties accruing thereon duly paid; and if such owner or master shall refuse to take such oath, or take it falsely, the vessel shall be seized and forfeited."

Part 3—Ascertainment, Collection and Recovery of Duties.

Sec. 481. Contents of Invoice.—(a) That all invoices of merchandise to be imported into the United States shall set forth—

(1) The port of entry to which the merchandise is destined;

(2) The time when, the place where, and the person by whom and the person to whom the merchandise is sold or agreed to be sold, or if to be imported otherwise than in pursuance of a purchase, the place from which shipped, the time when and the person to whom and the person by whom it is shipped;

(3) A detailed description of the merchandise, including the name by which each item is known, the grade or quality, and the marks, numbers or symbols under which sold by the seller or manufacturer to the trade in the country of exportation, together with the marks and numbers of the packages in which the merchandise is packed;

(4) The quantities in the weights and measures of the country or place from which the merchandise is shipped, or in the weights and measures of the United States;

(5) The purchase price of each item in the currency of the purchase, if the merchandise is shipped in pursuance of a purchase or an agreement to purchase;

(6) If the merchandise is shipped otherwise than in pursuance of a purchase or an agreement to purchase, the value for each item, in the currency in which the transactions are usually made, or, in the absence of such value, the price in such currency that the manufacturer, seller, shipper or owner would have received, or was willing to receive, for such merchandise if sold in the ordinary course of trade and in the usual wholesale quantities in the country of exportation;

(7) The kind of currency, whether gold, silver or paper;

(8) All charges upon the merchandise, itemized by name and amount when known to the seller or shipper; or all charges by name (including commissions, insurance, freight, cases, containers, coverings and cost of packing) included in the invoice prices when the amounts for such charges are unknown to the seller or shipper;

(9) All rebates, drawbacks and bounties, separately itemized, allowed upon the exportation of the merchandise; and

(10) Any other facts deemed necessary to a proper appraisement, examination and classification of the merchandise that the Secretary of the Treasury may require.

(b) If the merchandise shipped to a person in the United States by a person other than the manufacturer, otherwise than by purchase, such person shall state on the invoice the time when, the place where, the person from whom such merchandise was purchased and the price paid therefor in the currency of the purchase, stating whether gold, silver or paper.

(c) When the merchandise has been purchased in different consular districts for shipment to the United States and is assembled for shipment and embraced in a single invoice which is produced for certification under the provisions of paragraph (2) of subdivision (a) of Section 482 of this Act, the invoice shall have attached thereto the original bills or invoices received by the shipper, or extracts therefrom, showing the actual prices paid or to be paid for such merchandise. The consular officer to whom the invoice is so produced for certification may require that any such original bill or invoice be certified by the consular officer for the district in which the merchandise was purchased.

Sec. 482. Declaration Accompanying Certified Invoices.—(a) Every invoice covering merchandise exceeding $100 in value shall, at or before the time of the shipment of the merchandise, or as soon thereafter as the conditions will permit, be produced for certification to the consular officer of the United States—

(1) For the consular district in which the merchandise was manufactured or purchased, or from which it was to be delivered pursuant to contract;

(2) For the consular district in which the merchandise is assembled and repacked for shipment to the United States, if it has been purchased in different consular districts.

(b) Such invoices shall have indorsed thereon, when so produced, a verified declaration, in a form prescribed by the Secretary of the Treasury, stating whether the merchandise is sold or agreed to be sold, or whether it is shipped otherwise than in pursuance of a purchase or an agreement to purchase, that there is no other invoice differing from the invoice so produced, and that all the statements contained in such invoice and in such declaration are true and correct.

(c) Every certified invoice shall be made out in triplicate or in quadruplicate, if desired by the shipper for merchandise intended for immediate transportation, under the provisions of Section 552 of this Act, and shall be signed by the seller or shipper, or the agent of either. Where any such invoice is signed by an agent, he shall state thereon the name of his principal.

(d) Such invoices shall be certified in accordance with the provisions of existing law.

(e) The original of the invoice shall be filed in the office of the consular officer by whom it was certified, to be there kept until the Secretary of State authorizes its destruction. The duplicate and, if made, the quadruplicate shall be delivered to the exporter, to be forwarded to the consignee for use in making entry of the merchandise and the triplicate shall be promptly transmitted by the consular officer to the collector of customs at the port of entry named in the invoice.

(f) When the merchandise is to be shipped from a place so remote from an American consulate as to render impracticable certification of the invoice by an American consular officer, such invoice may be certified by a consular officer of a nation at the time in amity with the United States, or if there be no such consular officer available such invoice shall be executed before a notary public or other officer having authority to administer oaths and having an official seal: Provided, That invoices for merchandise shipped to the United States from the Philippine Islands or any of its other possessions may be certified by the collector of customs or the person acting as such, or by his deputy.

Sec. 483. Ownership for Entry.—All merchandise imported into the United States shall, for the purposes of this title, be held to be the property of the person to whom the same is consigned; and the holder of a bill of lading duly indorsed by the consignee therein named, or, if consigned to order, by the consignor, shall be deemed the consignee thereof. The underwriters of abandoned merchandise and the salvors of merchandise saved from a wreck at sea or on or along a coast of the United States may, for such purposes, be regarded as the consignees.

Sec. 484. Entry.—(a) Except as provided in Sections 490, 498, 552 and 553 and in subsection (d) of Section 315 of this Act, the consignee of imported merchandise shall make entry therefor either in person or by an agent authorized by him in writing under such regulations as the Secretary of the Treasury may prescribe. Such entry shall be made at the custom house within 48 hours, exclusive of Sundays and holidays, after the entry of the importing vessel or report of the vehicle, or after the arrival at the port of destination in the case of merchandise transported in bond, unless the collector authorizes in writing a longer time.

(b) No merchandise shall be admitted to entry under the provisions of this section wtihout the production of a certified invoice therefor, except that entry may be permitted if—

(1) The collector is satisfied that the failure to produce such invoice is due to causes beyond the control of the person making entry;

(2) Such person makes a verified declaration in writing that he is unable to produce such invoice and (A) files therewith a seller's or shipper's invoice, or (B) if he is not in possession of a seller's or shipper's invoice, files therewith a statement of the value, or the price paid, in the form of an invoice; and

(3) Such person gives a bond in a penal sum to be fixed by the Secretary of the Treasury for the production of such certified invoice within six months, and the payment of the penal sum so fixed as liquidated damages in the event such invoice is not so produced.

(c) The consignee shall produce the bill of lading at the time of making entry, except that

(1) If the collector is satisfied that no bill of lading has been issued, the shipping receipt or other evidence satisfactory to the collector may be accepted in lieu thereof; and

(2) The collector is authorized to permit entry and to release merchandise from customs custody without the production of the bill of lading if the person making such entry gives a bond satisfactory to the collector, in a sum equal to not less than 1½ times the invoice value of the merchandise, to produce such bill of lading, to relieve the collector of all liability, to indemnify the collector against loss, to defend every action brought upon a claim for loss or damage, by reason of such release from customs custody or a failure to produce such bill of lading and to entitle any person injured by reason of such release from customs custody to sue on such bond in his own name, without making the collector a party thereto. Any person so injured by such release may sue on such bond to recover any damage so sustained by him.

(d) Such entry shall be signed by the consignee, or his agent, and shall set forth such facts in regard to the importation as the Secretary of the Treasury may require for the purpose of assessing duties and to secure a proper examamination, inspection, appraisement and liquidation, and shall be accompanied by such invoices, bills of lading, certificates and documents as are required by law and regulations promulgated thereunder.

(e) The Secretary of the Treasury and the Secretary of Commerce are authorized and directed to establish from time to time for statistical purposes an enumeration of articles in such detail as in their judgment may be necessary, comprehending all merchandise imported into the United States, and as a part of the entry there shall be attached thereto or included therein an accurate statement specifying, in terms of such detailed enumeration, the kinds

and quantities of all merchandise imported and the value of the total quantity of each kind of article.

(f) If any of the certificates or documents necessary to make entry of any part of merchandise arriving on one vessel or vehicle and consigned to one consignee have not arrived, such part may be entered subsequently, and notation of the packages or cases to be omitted from the original entry shall be made thereon. One or more packages arriving on one vessel or vehicle addressed for delivery to one person and imported in another package containing packages addressed for delivery to other persons may be separately entered, under such rules and regulations as the Secretary of the Treasury may prescribe. All other merchandise arriving on one vessel or vehicle and consigned to one consignee shall be included in one entry.

(g) Under such regulations as the Secretary of the Treasury may prescribe, the collector or the appraiser may require a verified statement from the manufacturer or producer showing the cost of production of the imported merchandise, when necessary to the appraisement of such merchandise.

Sec. 485. Declaration.—(a) Every consignee making an entry under the provisions of Section 484 of this Act shall make and file therewith, in a form to be prescribed by the Secretary of the Treasury, a declaration under oath, stating—

(1) Whether the merchandise is imported in pursuance of a purchase or an agreement to purchase, or whether it is imported otherwise than in pursuance of a purchase or agreement to purchase;

(2) That the prices set forth in the invoice are true in the case of merchandise purchased or agreed to be purchased; or in the case of merchandise secured otherwise than by purchase or agreement to purchase, that the statements in such invoice as to foreign value are true to the best of his knowledge and belief;

(3) That all other statements in the invoice or other documents filed with the entry, or in the entry itself, are true and correct; and

(4) That he will produce at once to the collector any invoice, paper, letter, document, or information received showing that any such prices or statements are not true or correct.

(b) The Secretary of the Treasury is authorized to prescribe regulations for one declaration in the case of books, magazines, newspapers and periodicals published and imported in successive parts, numbers or volumes, and entitled to free entry.

(c) In the event that an entry is made by an agent under the provisions of Section 484 of this Act and such agent is not in possession of such declaration of the consignee, such agent shall give a bond, in a form and of a penal sum prescribed by the Secretary of the Treasury, to produce such declaration.

(d) A consignee shall not be liable for any additional or increased duties if (1) he declares at the time of entry that he is not the actual owner of the merchandise, (2) he furnishes the name and address of such owner and (3) within 90 days from the date of entry he produces a declaration of such owner conditioned that he will pay all additional and increased duties, under such regulations as the Secretary of the Treasury may prescribe. Such owner shall possess all the rights of a consignee.

(e) The Secretary of the Treasury shall prescribe separate forms for the declaration in the case of merchandise which is imported in pursuance of a purchase or agreement to purchase and merchandise which is imported otherwise than in pursuance of a purchase or agreement to purchase.

(f) Whenever such merchandise is consigned to a deceased person, or to an insolvent person who has assigned the same for the benefit of his creditors, the executor or administrator, or the assignee of such person or receiver or trustee in bankruptcy, shall be considered as the consignee; when consigned to a partnership the declaration of one of the partners only shall be required, and when consigned to a corporation such declaration may be made by any officer of such corporation, or by any other person specifically authorized by the board of directors of such corporation to make the same.

Sec. 486. Bond.—Upon entry of any merchandise, none of which or a part only of which is sent to the public stores for inspection, examination or appraisal, the consignee shall give a bond, conditioned that he will produce all invoices, declarations and other documents or papers required by law or regulations made in pursuance thereof upon the entry of imported merchandise; and that he will comply with all the requirements of the laws or regulations made in pursuance thereof relating to the importation and admission of such merchandise and will return to the collector when demanded by such collector, not later than 10 days after the appraiser's report, such of the merchandise as was not sent to the public stores, and also will return to the collector, on demand by him, any and all merchandise found not to comply with the law and regulations governing its admission into the commerce of the United States. Such bond shall be given in a form and in a penalty to be prescribed by the Secretary of the Treasury, the penalty thereof to be paid as liquidated damages: Provided, That instead of a bond upon each entry the Secretary of the Treasury may prescribe a bond to be taken from any consignee to cover all importations entered by him within a period of one year from the date thereof.

Sec. 487. The consignee, or his agent may, at the time entry is made or at any time before the invoice or the merchandise has come under the observation of the appraiser for the purpose of appraisement, make such additions in the entry to or such deductions from the cost or value given in the invoice as in his opinion may raise or lower the same to the value of such merchandise.

Sec. 488. The collector within whose district any merchandise is entered shall cause such merchandise to be appraised.

Sec. 489. Additional Duties.—If the final appraised value of any article of imported merchandise which is subject to an ad valorem rate of duty or to a duty based upon or regulated in any manner by the value thereof shall exceed the entered value, there shall be levied, collected and paid, in addition to the duties imposed by law on such merchandise, an additional duty of 1 per centum of the total final appraised value thereof for each 1 per centum that such final appraised value exceeds the value declared in the entry. Such additional duty shall apply only to the particular article or articles in each invoice that are so advanced in value upon final appraisement and shall not be imposed upon any article upon which the amount of duty imposed by law on account of the final appraised value does not exceed the amount of duty that would be imposed if the final appraised value did not exceed the entered value, and shall be limited to 75 per centum of the final appraised value of such article or articles. Such additional duties shall not be construed to be penal and shall not be remitted nor payment thereof in any way avoided, except in the case of a manifest clerical error, upon the order of the Secretary of the Treasury, or in any case upon the finding of the Board of General Appraisers, upon a petition filed and supported by satisfactory evidence under such rules as the Board may prescribe, that the entry of the merchandise at a less value than that returned upon final appraisement was without any intention to defraud the revenue of the United States or to conceal or misrepresent the facts of the case or to deceive the appraiser as to the value of the merchandise. If the appraised value of any merchandise exceeds the value declared in the entry by more than 100 per centum, such entry shall be presumptively fraudulent, and the collector shall seize the whole case or package containing such merchandise and proceed as in case of forfeiture for violation of the customs laws; and in any legal proceeding other than a criminal prosecution that may result from such seizure, the undervaluation as shown by the appraisal shall be presumptive evidence of fraud, and the burden of proof shall be on the claimant to rebut the same, and forfeiture shall be adjudged unless he rebuts such presumption of fraud by sufficient evidence.

Upon the making of such order or finding, the additional duties shall be remitted or refunded, wholly or in part, and the entry shall be liquidated or reliquidated accordingly. Such additional duties shall not be refunded in case of exportation of the merchandise, nor shall they be subject to the benefit of drawback. All additional duties, penalties, or forfeitures applicable to merchandise entered in connection with a certified invoice shall be alike applicable to merchandise entered in connection with a seller's or shipper's invoice or statement in the form of an invoice. Duties shall not, however, be assessed upon an amount less than the entered value, except in a case where the importer certifies at the time of entry that the entered value is higher than the value as defined in this Act, and that the goods are so entered in order to meet advances by the appraiser in similar cases then pending on appeal for reappraisement or re-reappraisement, and the improter's contention in said pending cases shall subsequently be sustained, wholly or in part, by a final decision on reappraisement or re-reappraisement, and it shall appear that the action of the importer on entry was so taken in good faith, after due diligence and inquiry on his part, and the collector shall liquidate the entry in accordance with the final appraisement.

Sec. 490. Incomplete Entry.—Whenever entry of any imported merchandise is not made within the time provided by law or the regulations prescribed by the Secretary of the Treasury, or whenever entry of such merchandise is incomplete because of failure to pay the estimated duties, or whenever, in the opinion of the collector, entry of such merchandise cannot be made for want of proper documents or other cause, or whenever the collector believes that any merchandise is not correctly and legally invoiced, he shall take the merchandise into his custody and send it to a bonded warehouse or public store, to be held at the risk and expense of the consignee until entry is made or completed and the proper documents are produced, or a bond given for their production.

Sec. 491. Unclaimed Goods.—If any merchandise of which possession has been taken by the collector shall remain in bonded warehouse or public store for one year without entry thereof having been made and the duties and charges thereon paid, such merchandise shall be appraised by the appraiser of merchandise and sold by the collector at public auction as abandoned to the Government, under such regulations as the Secretary of the Treasury shall prescribe. All gunpowder and other explosive substances and merchandise liable to depreciation in value by damage, leakage or other cause to such extent that the proceeds of sale thereof may be insufficient to pay the duties, storage and other charges, if permitted to remain in public store or bonded warehouse for a period of one year, may be sold forthwith, under such regulations as the Secretary of the Treasury may prescribe.

Sec. 492. Merchandise Abandoned or Forfeited.—Except as provided in Section 3369 of the Revised Statutes, as amended, any merchandise abandoned or forfeited to the Government under the preceding or any other provision of the customs laws, which is subject to internal revenue tax and which the collector shall be satisfied will not sell for a sufficient amount to pay such taxes, shall be forthwith destroyed under regulations to be prescribed by the Secretary of the Treasury, instead of being sold at auction.

Sec. 493. Proceeds of Sale.—The surplus of the proceeds of sales under Section 491 of this Act, after the payment of storage charges, expenses, duties, and the satisfaction of any lien for freight, charges or contribution in general average, shall be deposited by the collector in the Treasury of the United States, if claim therefor shall not be filed with the collector within 10 days from the date of sale, and the sale of such merchandise shall exonerate the master of any vessel in which the merchandise was imported from all claims of the owner thereof, who shall, nevertheless, on due proof of his interest, be entitled to receive from the Treasury the amount of any surplus of the proceeds of sale.

Sec. 494. Expense of Weighing and so forth.—In all cases in which the invoice or entry does not state the weight, quantity or measure of the merchandise, the expense of ascertaining the same shall be collected from the consignee before its release from customs custody.

Sec. 495. Partnership Bond.—When any bond is required by law to be executed by any partnership for any purpose connected with the transaction of business at any custom house, the execution of such bond by any member of such partnership shall bind the other partners in like manner and to the same extent as if such other partners had personally joined in the execution, and an action or suit may be instituted on such bond against all partners as if all had executed the same.

Sec. 496. Examination of Baggage.—The collector may cause an examination to be made of the baggage of any person arriving in the United States in order ot ascertain what articles are contained therein and whether subject to duty, free of duty, or prohibited, notwithstanding a declaration and entry therefor has been made.

Sec. 497. Forfeiture.—Any article not included in the declaration and entry as made, and, before examination of the baggage was begun, not mentioned in writing by such person, if written declaration and entry was required, or orally if written declaration and entry was not required, shall be subject to forfeiture and such person shall be liable to a penalty equal to the value of such article.

Sec. 498. Entry Under Regulations.—(a) The Secretary of the Treasury is authorized to prescribe rules and regulations for the declaration and entry of—

(1) Merchandise not exceeding $100 in value, including such merchandise imported through the mails;

(2) Merchandise damaged by fire or marine casualty on the voyage of importation;

(3) Merchandise recovered from a wrecked or stranded vessel;

(4) Household effects used abroad and personal effects, not imported in pursuance of a purchase or agreement for purchase and not intended for sale;

(5) Articles sent by persons in foreign countries as gifts to persons in the United States;

(6) Articles carried on the person or contained in the baggage of a person arriving in the United States;

(7) Tools of trade of a person arriving in the United States;

(8) Personal effects of citizens of the United States who have died in a foreign country;

(9) Merchandise within the provisions of Sections 465 and 466 of this Act at the first port of arrival;

(10) Merchandise when in the opinion of the Secretary of the Treasury the value thereof cannot be declared; and

(11) Merchandise within the provisions of the Act entitled "An Act to expedite the delivery of imported parcels and packages, not exceeding $500 in value," approved June 8 1896.

(b) The Secretary of the Treasury is authorized to include in such rules and regulations any of the provisions of Section 484 or 485 of this Act.

Sec. 499. Examination of Merchandise.—Imported merchandise, required by law or regulations made in pursuance thereof to be inspected, examined, or appraised, shall not be delivered from customs custody, except as otherwise

provided in this Act, until it has been inspected, examined or appraised and is reported by the appraiser to have been truly and correctly invoiced and found to comply with the requirements of the laws of the United States. The collector shall designate the packages or quantities covered by any invoice or entry which are to be opened and examined for the purpose of appraisement or otherwise and shall order such packages or quantities to be sent to the public stores or other places for such purpose. Not less than one package of every invoice and not less than one package of every 10 packages of merchandise, shall be so designated unless the Secretary of the Treasury, from the character and description of the merchandise, is of the opinion that the examination of a less proportion of packages will amply protect the revenue and by special regulation permit a less number of packages to be examined. The collector or the appraiser may require such additional packages or quantities as either of them may deem necessary. If any package is found by the appraiser to contain any article not specified in the invoice and he reports to the collector that in his opinion such article was omitted from the invoice with fraudulent intent on the part of the seller, shipper, owner or agent, the contents of the entire package in which such article is found shall be liable to seizure, but if the appraiser reports that no such fraudulent intent is apparent then the value of said article shall be added to the entry and the duties thereon paid accordingly. If a deficiency is found in quantity, weight or measure in the examination of any package, report thereof shall be made to the collector, who shall make allowance therefor in the liquidation of duties.

Sec. 500. Duties of the Appraiser, Assistant Appraiser, and Examiner.—(a) It shall be the duty of the appraiser under such rules and regulations as the Secretary of the Treasury may prescribe—

(1) To appraise the merchandise in the unit of quantity in which the merchandise is usually bought and sold by ascertaining or estimating the value thereof by all reasonable ways and means in his power, any statement of cost or cost of production in any invoice, affidavit, declaration, or other document to the contrary notwithstanding;

(2) To ascertain the number of yards, parcels or quantities of the merchandise ordered or designated for examination;

(3) To ascertain whether the merchandise has been truly and correctly invoiced;

(4) To describe the merchandise in order that the collector may determine the dutiable classification thereof; and

(5) To report his decisions to the collector.

(b) At ports where there are assistant appraisers provided for by law the appraiser shall have power to review and to revise and correct the reports of such assistant appraisers.

(c) It shall be the duty of an assistant appraiser—

(1) To examine and inspect such merchandise as the appraiser may direct, and to report to him the value thereof;

(2) To revise and correct the reports and to supervise and direct the work of such examiners and other employees as the appraiser may designate; and

(3) To assist the appraiser, under such regulations as the Secretary of the Treasury or the appraiser may prescribe.

(d) It shall be the duty of an examiner to examine and inspect the merchandise and report the value and such other facts as the appraiser may require in his appraisement or report, and to perform such other duties as may be prescribed by rules and regulations of the Secretary of the Treasury or the appraiser.

(e) The Secretary of the Treasury is authorized to designate an officer of the customs as acting appraiser at a port where there is no appraiser. Such acting appraiser shall take the oath, perform all the duties and possess all the powers of an appraiser.

Sec. 501. Reappraisement.—The decision of the appraiser shall be final and conclusive upon all parties unless a written appeal for a reappraisement is filed or mailed to the Board of General Appraisers by the collector within 60 days after the date of the appraisers' report, or filed by the consignee, or his agent, with the collector within 10 days after the date of personal delivery, or if mailed the date of mailing of written notice of appraisement to the consignee, his agent or his attorney. No such appeal filed by the consignee or his agent shall be deemed valid, unless he has complied with all the provisions of this Act relating to the entry and appraisement of such merchandise. Every such appeal shall be transmitted with the entry and the accompanying papers by the collector to the Board of General Appraisers and shall be assigned to one of the general appraisers, who shall ascertain and return the value of the merchandise and shall give reasonable notice to the importer and to the person designated to represent the Government in such proceedings of the time and place of the hearing, at which the parties and their attorneys shall have an opportunity to introduce evidence and to hear and cross-examine the witnesses of the other party and to inspect all samples and all papers admitted or offered as evidence. In finding such value affidavits of persons whose attendance cannot reasonably be had, price lists, catalogues, reports or depositions of consuls, special agents, collectors, appraisers, assistant appraisers, examiners, and other officers of the Govrenment may be considered. Copies of official documents, when certified by an official duly authorized by the Secretary of the Treasury, may be admitted in evidence with the same force and effect as original documents.

The decision of the general appraiser after argument on the part of the interested parties if requested by them or by either of them, shall be final and conclusive upon all parties unless within 10 days from the date of the filing of the decision with the collector an application for its review shall be filed with or mailed to said Board by the collector or other person authorized by the Secretary of the Treasury, and a copy of such application mailed to the consignee or his agent or attorney, or filed by the consignee or his agent or attorney, with the collector, by whom the same shall be forthwith forwarded to the Board of General Appraisers. Every such application shall be assigned by the Board of General Appraisers to a board of three general appraisers, who shall consider the case upon the samples of the merchandise, if there be any, and the record made before the general appraiser, and after argument on the part of the parties if requested by them or either of them, shall affirm, reverse or modify the decision of the general appraiser or remand the case to the general appraiser for further proceedings, and shall state its action in a written decision, to be forwarded to the collector, setting forth the facts upon which the finding is based and the reasons therefor. The decision of the Board of General Appraisers shall be final and conclusive upon all parties unless an appeal shall be taken by either party to the Court of Customs Appeals upon a question or questions of law only within the time and in the manner provided by Section 198 of an Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March 3 1911.

Sec. 502. Regulations for Appraisement and Classification.—(a) The Secretary of the Treasury shall establish and promulgate such rules and regulations not inconsistent with the law and may disseminate such information as may be necessary to secure a just, impartial and uniform appraisement of imported merchandise and the classification and assessment of duties thereon at the various ports of entry, and may direct any appraiser, deputy appraiser, assistant appraiser or examiner of merchandise to go from one port of entry to another for the purpose of appraising or assisting in appraising merchandise imported at such port.

(b) No ruling or decision once made by the Secretary of the Treasury, giving construction to any law imposing customs duties, shall be reversed or modified adversely to the United States, by the same or a succeeding Secretary, except in concurrence with an opinion of the Attorney-General recommending the same, or a final decision of the Board of General Appraisers.

(c) It shall be the duty of all officers of the customs to execute and carry into effect all instructions of the Secretary of the Treasury relative to the execution of the revenue laws; and in case any difficulty arises as to the true construction or meaning of any part of the revenue laws, the decision of the Secretary shall be binding upon all officers of the customs.

Sec. 503. Dutiable Value.—Whenever imported merchandise is subject to an ad valorem rate of duty or to a duty based upon or regulated in any manner by the value thereof, the duty shall be assessed upon the value returned by the appraiser, general appraiser or Board of General Appraisers, as the case may be. If there shall be used for covering or holding imported merchandise, whether dutiable or free of duty, any unusual material, article or form designed for use otherwise than in the bona fide transportation of such merchandise to the United States, additional duties shall be levied upon such material, article or form at the rate or rates to which the same would be subjected if separately imported.

Sec. 504. Payment of Duties.—The consignee shall deposit with the collector at the time of making entry, unless the merchandise is entered for warehouse or transportation, or under bond, the amount of duty estimated to be payable thereon. Upon receipt of the appraiser's report and of the various reports of landing, weight, gauge or measurement, the collector shall ascertain, fix and liquidate the rate and amount of duties to be paid on such merchandise as provided by law and shall give notice of such liquidation in the form and manner prescribed by the Secretary of the Treasury, and collect any increased or additional duties due or refund any excess of duties deposited as determined on such liquidation.

Sec. 505. Abandonment and Damage.—Allowance shall be made in the estimation and liquidation of duties under regulations prescribed by the Secretary of the Treasury in the following cases:

(1) Where the importer abandons, within 10 days after entry, to the United State all or any portion amounting to 10 per centum or more of the total value or quantity of merchandise in any invoice, and delivers the portion so abandoned to such place as the collector directs unless the collector is satisfied that it is so far destroyed as to be non-deliverable;

(2) Where, at the time of importation, 5 per centum or more of the total value or quantity of fruit or other perishable merchandise in any invoice is decayed or injured so that its commercial value has been destroyed;

(3) Where fruit or other perishable merchandise has been condemned at the port of entry, within 10 days after landing, by the health officers or other legally constituted authorities, and the consignee, within five days after such condemnation, files with the collector written notice thereof, an invoiced description and the location thereof, and the name of the vessel or vehicle in which imported.

Sec. 506. Tare and Draft.—The Secretary of the Treasury is hereby authorized to prescribe and issue regulations for the ascertainment of tare upon imported merchandise, including the establishment of reasonable and just schedule tares therefor, but in no case shall there be any allowance for draft or for impurities, other than excessive moisture and impurities not usually found in or upon such or similar merchandise.

Sec. 507. Commingling of Goods.—Whenever dutiable merchandise and merchandise which is free of duty or merchandise subject to different rates of duty are so packed together or mingled that the quantity or value of each class of such merchandise cannot be readily ascertained by the customs officers, the whole of such merchandise shall be subject to the highest rate of duty applicable to any part thereof, unless the importer or consignee shall segregate such merchandise at his own risk and expense under customs supervision within 10 days after entry thereof, in order that the quantity and value of each part or class thereof may be ascertained.

Sec. 508. Examination of Importer and Others.—Collectors, appraisers, general appraisers, and boards of general appraisers may cite to appear before them or any of them and to examine upon oath, which said officers or any of them are hereby authorized to administer, any owner, importer, consignee, agent or other person upon any matter or thing which they, or any of them, may deem material respecting any imported merchandise then under consideration or previously imported within one year, in ascertaining the classification or the value thereof or the rate or amount of duty; and they, or any of them, may require the production of any letters, accounts, contracts, invoices, or other documents relating to said merchandise, and may require such testimony to be reduced to writing, and when so taken it shall be filed and preserved, under such rules as the Board of General Appraisers may prescribe, and such evidence may be given consideration in all subsequent proceedings relating to such merchandise.

Sec. 509. Penalties.—If any person so cited to appear shall neglect or refuse to attend, or shall decline to answer or shall refuse to answer in writing any interrogatories, and subscribe his name to his deposition, or to produce such papers when so required by a general appraiser, or a board of general appraisers, or a local appraiser, or a collector, he shall be liable to a penalty of not less than $20 nor more than $500; and if such person be the owner, importer or consignee, the appraisement last made of such merchandise, whether made by an appraiser, a general appraiser, or a board of geneal appraisers, shall be final and conclusive against such person; and any person who shall willfully and corruptly swear falsely on an examination before any general appraiser, or board of general appraisers, or local appraiser or collector, shall be deemed guilty of perjury; and if he is the owner, importer or consignee, the merchandise shall be forfeited, or the value thereof may be recovered from him.

Sec. 510. Inspection of Exporter's Books.—If any person manufacturing, producing, selling, shipping or consigning merchandise exported to the United States fails, at the request of the Secretary of the Treasury, or an appraiser, or person acting as appraiser, or a collector, or a general appraiser, or the Board of General Appraisers, as the case may be, to permit a duly accredited officer of the United States to inspect his books, papers, records, accounts documents or correspondence, pertaining to the market value or classification of such merchandise, then while such failure continues the Secretary of the Treasury, under regulations prescribed by him, (1) shall prohibit the importation into the United States of merchandise manufactured, produced, sold, shipped or consigned by such person, and (2) may instruct the collectors to withhold delivery of merchandise manufactured, produced, sold, shipped or consigned by such person. If such failure continues for a period of one year from the date of such instructions the collector shall cause the merchandise, unless previously exported, to be sold at public auction as in the case of forfeited merchandise.

Sec. 511. Inspection of Importer's Books.—If any person importing merchandise into the United States or dealing in imported merchandise fails, at the request of the Secretary of the Treasury, or an appraiser, or person acting as appraiser, or a collector, or a general appraiser, or the Board of General Appraisers, as the case may be, to permit a duly accredited officer of the United Staes to inspect his books, papers, records, accounts, documents, or

correspondence, pertaining to the value or classification of such merchandise, then while such failure continues the Secretary of the Treasury, under regulations prescribed by him, (1) shall prohibit the importation of merchandise into the United States by or for the account of such person, and (2) shall instruct the collectors to withhold delivery of merchandise imported by or for the account of such person. If such failure continues for a period of one year from the date of such instructions the collector shall cause the merchandise, unless previously exported, to be sold at public auction as in the case of forfeited merchandise.

Sec. 512. Deposit of Duties.—All moneys paid to any collector for unascertained duties or for duties paid under protest against the rate or amount of duties charged shall be deposited to the credit of the Treasurer of the United States and shall not be held by the collectors to await any ascertainment of duties or the result of any litigation in relation to the rate or amount of duties legally chargeable and collectible in any case where money is so paid.

Sec. 513. Collector's Immunity.—No collector or other customs officer shall be in any way liable to any owner, importer, consignee, or agent or any other person for or on account of any rulings or decisions as to the appraisement or the classification of any imported merchandise or the duties charged thereon, or the collection of any dues, charges, or duties on or on account of said merchandise, or any other matter or thing as to which said owner, importer, consignee or agent might under this Act be entitled to protest or appeal from the decision of such collector or other officer.

Sec. 514. Protest.—All decisions of the collector, including the legality of all orders and findings entering into the same, as to the rate and amount of duties chargeable, and as to all exactions of whatever character (within the jurisdiction of the Secretary of the Treasury), and his decisions excluding any merchandise from entry or delivery, under any provision of the customs revenue laws, and his liquidation of any entry, or refusal to pay any claim for drawback, or his refusal to reliquidate any entry for a clerical error discovered within one year after the date of entry, or within 60 days after liquidation when liquidation is made more than 10 months after the date of entry, shall be final and conclusive upon all persons, unless the importer, consignee or agent of the person paying such charge or exaction, or filing such claim for drawback, or seeking such entry or delivery, shall, within 60 days after, but not before such liquidation or decision, as well in cases of merchandise, entered in bond as for consumption, file a protest in writing with the collector setting forth distinctly and specifically, and in respect to each entry, payment, claim, or decision, the reasons for the objection thereto, and if the merchandise is entered for consumption, shall pay the full amount of duties, charges and exactions ascertained to be due thereon. Under such rules as the Board of General Appraisers may prescribe, and in its discretion, a protest may be amended at any time prior to the first docket call thereof.

Sec. 515. Same.—Upon the filing of such protest and payment of duties and other charges, the collector shall within 60 days thereafter review his decision, and may modify the same in whole or in part and thereafter refund any duties, charge, or exaction found to have been collected in excess, or pay any drawback found due, of which notice shall be given as in the case of the original liquidation, and against which protest may be filed within the same time and in the same manner and under the same conditions as against the original liquidatoin or decision. If the collector shall, upon such review, affirm his original decision, or, upon the filing of a protest against his modification of any decision, the collector shall forthwith transmit the entry and the accompanying papers and all the exhibits connected therewith, to the Board of General Appraisers for due assignment and determination, as provided by law. Such determination shall be final and conclusive upon all persons, and the papers transmitted shall be returned, with the decision and judgment order thereon, to the collector, who shall take action accordingly, except in cases in which an appeal shall be filed in the United States Court of Customs Appeals within the time and in the manner provided by law.

Sec. 516. Appeal or Protest by American Producers.—(a) Whenever an American manufacturer, producer or wholesaler believes that the appraised value of any imported merchandise of a class or kind manufactured, produced or sold at wholesale by him is too low, he may file with the Secretary of the Treasury a complaint setting forth the value at which he believes the merchandise should be appraised and the facts upon which he bases his belief. The Secretary shall thereupon transmit a copy of such complaint to the appraiser at each port of entry where the merchandise is usually imported. Until otherwise directed by the Secretary, the appraiser shall report each subsequent importation of the merchandise, giving the entry number, the name of the importer, the appraisal value, and his reasons for the appraisement. If the Secretary does not agree with the action of the appraiser, he shall instruct the collector to file an appeal for a reappraisement as provided in Section 501 of this Act, and such manufacturer, producer or wholesaler shall have the right to appear and to be heard as a party in interest under such rules as the Board of General Appraisers may prescribe. The Secretary shall notify such manufacturer, producer or wholesaler of the action taken by such appraiser, giving the port of entry, the entry number and the appraised value of such merchandise and the action he has taken thereon. If the appraiser advances the entered value of merchandise upon the information furnished by the American manufacturer, producer or wholesaler, and an appeal is taken by the consignee, such as manufacturer, producer, or wholesaler shall have the right to appear and to be heard as a party in interest, under such rules as the Board of General Appraisers may prescribe. If the American manufacturer, producer, or wholesaler is not satisfied with the action of the Secretary, or the action of the appraiser thereon, he may file, within 10 days after the date of the mailing of the Secretary's notice, an appeal for a reappraisement in the same manner and with the same effect as an appeal by a consignee under the provisions of Section 501 of this Act.

(b) The Secretary of the Treasury shall, upon written request by an American manufacturer, producer or wholesaler, furnish the classification of and the rate of duty, if any, imposed upon designated imported merchandise of a class or kind manufactured, produced or sold at wholesale by him. If such manufacturer, producer or wholesaler believes that the proper rate of duty is not being assessed, he may file a complaint with the Secretary of the Treasury setting forth a description of the merchandise, the classification and the rate or rates of duty he believes proper, and the reasons for his belief. If the Secretary believes that the classification of or rate of duty assessed upon the merchandise is not correct, he shall notify the collectors as to the proper classification and rate of duty and shall so inform such manufacturer, producer or wholesaler, and such rate of duty shall be assessed upon all merchandise imported or withdrawn from warehouse after 30 days after the date of such notice to the collectors. If the Secretary believes that the classification and rate of duty are correct, he shall so inform such manufacturer, producer or wholesaler. If dissatisfied with the action of the Secretary, such manufacturer, producer or wholesaler may file with him a notice that he desires to protest the classification or the rate of duty imposed upon the merchandise, and upon receipt of such notice the Secretary shall furnish him with such information as to the entry, the consignee, and the port of entry as will enable him to protest the classification of or the rate of duty imposed upon the merchandise when liquidated at any port of entry. Upon written request therefor by such manufacturer, producer or wholesaler, the collector of such port of entry shall notify him immediately of the date of liquidation. Such manufacturer, producer or wholesaler may file, wtihin 60 days after the date of liquidation, with the collector of such port a protest in writing, setting forth a description of the merchandise and the classification and the rate of duty he believes proper, with the same effect as a protest of a consignee filed under the provisions of Sections 514 and 515 of this Act.

(c) A copy of every appeal and every protest filed by an American manufacturer, producer or wholesaler under the provisions of this section shall be mailed by the collector to the consignee or his agent within five days after the filing thereof, and such consignee or his agent shall have the right to appear and to be heard as a party in interest before the Board of General Appraisers. The collector shall transmit the entry and all papers and exhibits accompanying or connected therewith to the Board of General Appraisers for due assignment and determination of the proper value or of the proper classification and rate of duty. The decision of the Board of General Appraisers upon any such appeal or protest shall be final and conclusive upon all parties unless an appeal is taken by either party to the Court of Customs Appeals, as provided in Sections 501 and 515 of this Act.

(d) In proceedings instituted under the provisions of this section an American manufacturer, producer or wholesaler shall not have the right to inspect any documents or papers of the consignee or importer disclosing any information which the general appraiser or the Board of General Appraisers shall deem unnecessary or improper to be disclosed to him.

Sec. 517. Frivolous Protest or Appeal.—Upon motion of the counsel for the Government, it shall be the duty of the Board of General Appraisers to decide whether any appeal for reappraisement or protest filed under the provisions of Section 501, 514, 515 or 516 of this Act is frivolous, and if said board shall so decide, a penalty of not less than $5 nor more than $250 shall be assessed against the person filing such appeal for reappraisement or protest: Provided, That all appeals for reappraisement or protests filed by the same person and raising the same issue shall, if held frivolous by said board, be consolidated and deemed one proceeding for the purpose of imposing the penalty provided in this section: Provided further, That the person against whom such penalty is assessed may have a review by the Court of Customs Appeals of the decision of said board by filing an appeal in said court within the time and in the manner provided by Section 198 of an Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March 3 1911.

Sec. 518. Board of General Appraisers.—The Board of General Appraisers shall consist of nine members as now constituted, and all vacancies in said Board shall be filled by appointment by the President, by and with the advice and consent of the Senate, not more than five of whom shall be appointed from the same political party and each of whom shall receive a salary of $9,000 a year. They shall not engage in any other business, vocation, or employment, and shall hold their office during good behavior, but may, after due hearing, be removed by the President for the following causes and no other: Neglect of duty, malfeasance in office or inefficiency. The office of said Board shall be at the port of New York, and the Board and each member thereof shall have and possess all the powers of a district court of the United States for preserving order, compelling the attendance of witnesses, the production of evidence and in punishing for contempt. Said Board shall have power to establish from time to time such rules of evidence, practice and procedure, not inconsistent with law, as may be deemed necessary for the conduct of its proceedings, in securing uniformity in its decisions and in the proceedings and decisions of the members thereof, and for the production, care and custody of samples and of the records of said Board. One of the members of said Board designated for that purpose by the President of the United States shall act as President of the Board of General Appraisers, and in his absence the member of the Board then present who is senior as to the date of his commission shall act as president. The President of the Board, or the Acting President in his absence, shall have control of the fiscal affairs and of the clerical force of the Board, making all recommendations for appointment promotions, or otherwise affecting such clerical force; he may at any time before trial, under the rules of the said Board, assign or reassign any case for hearing or determination, or both, and shall designate a general appraiser or board of three general appraisers and such clerical assistants as may be necessary to proceed to any port within the jurisdiction of the United States for the purpose of hearing or of hearing and determining cases assigned for hearing at such port, and shall cause to be prepared and promulgated dockets therefor. General appraisers, stenographic clerks and Government counsel shall each be allowed and paid his necessary expenses of travel and his reasonable expenses, not to exceed $10 per day in the case of general appraisers and Government counsel, and $8 per day in the case of stenographic clerks, actually incurred for maintenance while absent from New York on official business. Said general appraisers shall be divided into three boards of three members each for the purpose of hearing and deciding appeals for the review of reappraisements of merchandise and of hearing and deciding protests against decisions of collectors. A board of three general appraisers or a general appraiser shall have power to order an analysis of imported merchandise and reports thereon by laboratories or bureaus of the United States. The President of the Board shall assign three of the general appraisers to each of the said boards and shall designate which member shall be chairman thereof. The President of the Board shall be competent to sit as a member of any board or to assign one or two other members to any of such boards in the absence or disability of any one or two members of such board. A majority of any board shall have full power to hear and decide all cases and questions arising therein or assigned thereto. The board of three general appraisers deciding a case or a general appraiser deciding an appeal for a reappraisement may, upon the motion of either party made within 30 days next after such decision, grant a rehearing or retrial of said case when, in the opinion of said board or said general appraiser, the ends of justice so require.

The members of the Board of General Appraisers are hereby exempted from so much of Section 1790 of the Revised Statutes as relates to their salaries.

When any of the general appraisers of merchandise resigns his office, having held his commission as such at least 10 years, and having attained the age of 70 years, he shall during the residue of his natural life receive the same salary which was by law payable to him at the time of his resignation.

Sec. 519. Record of Decisions.—All decisions of the general appraisers shall be preserved and filed and shall be open to inspection, and it shall be the duty of the said Board of General Appraisers to forward a copy of each decision to the collector of customs for the district in which the merchandise affected thereby was imported and to forward an additional copy to the Secretary of the Treasury, who shall cause such decisions as he or the Board of General Appraisers shall deem sufficiently important to be published in full, or, if they shall not deem a full publication thereof necessary, then the Board shall cause abstracts of such decisions to be made for publication, and such decisions and abstracts thereof shall be published from time to time and at least once each week for the information of customs officers and the public.

Sec. 520. Refund of Excessive Duties.—(a) The Secretary of the Treasury is hereby authorized to refund duties and correct errors in liquidation of entries in the following cases:

(1) Whenever it is ascertained on final liquidation or reliquidation of an entry that more money has been deposited or paid than was required by law to be so deposited or paid;

(2) Whenever it is determined in the manner required by law that any fees, charges or exactions, other than duties, have been erroneously collectd;

(3) Whenever a manifest clerical error is discovered in any entry or liquidation within one year after the date of entry, or within 60 days after liquidation when liquidation is made more than 10 months after the date of entry; and

(4) Whenever duties have been paid on household or personal effects which by law were not subject to duty, notwithstanding a protest was not filed within the time and in the manner prescribed by law.

(b) The necessary moneys to make such refunds are hereby appropriated, and this appropriation shall be deemed a permanent and indefinite appropriation.

Sec. 521. Reliquidation of Duties.—Whenever any merchandise has been entered and passed free of duty, and whenever duties upon any imported merchandise have been liquidated and paid, and the merchandise has been delivered to the consignee or his agent, such entry and passage free of duty and such settlement of duties shall, after the expiration of one year from the date of entry, or after the expiration of 60 days after the date of liquidation when liquidation is made more than 10 months after the date of entry, in the absence of fraud and in the absence of protest by the consignee or his agent, or by an American manufacturer, producer or wholesaler, be final and conclusive upon all parties. If the collector finds probable cause to believe there is fraud in the case, he may reliquidate within two years after the date of entry, or after the date of liquidation when liquidation is made more than 10 months after the date of entry.

Sec. 522. Conversion of Currency.—(a) That Section 25 of the Act of Aug. 27 1894 entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," as amended, is re-enacted without change as follows:

"Sec. 25. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value; and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the Director of the Mint and be proclaimed by the Secretary of the Treasury quarterly on the 1st day of January, April, July and October in each year."

(b) For the purpose of the assessment and collection of duties upon merchandise imported into the United States on or after the day of the enactment of this Act, wherever it is necessary to convert foreign currency into currency of the United States, such conversion, except as provided in subdivision (c) shall be made at the values proclaimed by the Secretary of the Treasury under the provisions of Section 25 of such Act of Aug. 27 1894, as amended, for the quarter in which the merchandise was exported.

(c) If no such value has been proclaimed, or if the value so proclaimed varies by 5 per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate. For the purposes of this subdivision such buying rate shall be the buying rate for cable transfers payable in the foreign currency so to be converted; and shall be determined by the Federal Reserve Bank of New York and certified daily to the Secretary of the Treasury, who shall make it public at such times and to such extent as he deems necessary. In ascertaining such buying rate such Federal Reserve Bank may in its discretion (1) take into consideration the last ascertainable transactions and quotations, whether direct or through the exchange of other currencies, and (2) if there is no market buying rate for such cable transfers, calculate such rate from actual transactions and quotations in demand or time bills of exchange.

Sec. 523. Comptrollers of Customs.—Naval officers of customs now in office and their successors shall hereafter be known as Comptrollers of Customs.

Comptrollers of Customs shall examine the collector's accounts of receipts and disbursements of money and receipts and disposition of merchandise and certify the same to the Secretary of the Treasury for transmission to the General Accounting Office. They shall perform such other duties as the Secretary of the Treasury may from time to time prescribe, and their administrative examination shall extend to all customs districts assigned to them by the Secretary of the Treasury.

Comptrollers of Customs shall verify all assessments of duties and allowances of drawbacks made by collectors in connection with the liquidation thereof. In cases of disagreement between a collector and a comptroller of customs, the latter shall report the facts to the Secretary of the Treasury for instructions.

This section shall not be construed to affect the manner of appointment, the terms of office, or the compensation of any such officer as now provided by law, nor to affect the provisions of the Budget and Accounting Act, 1921, approved June 10 1921.

Sec. 524. Receipts and reimbursable charges for labor, services and other expenses connected with the customs shall be deposited as a refund to the appropriation from which paid, instead of being covered into the Treasury as miscellaneous receipts as provided by the Act entitled "An Act making appropriations for sundry civil expenses of the Government for the fiscal year ending June 30 1908, and for other purposes," approved March 4 1907.

Sec. 525. In connection with the enforcement of this Act, the Secretary of the Treasury is authorized to use in the District of Columbia not to exceed eight persons detailed from the field force of the Customs Service and paid from the appropriations for the expense of collecting the revenue from customs.

Sec. 526. (a) That it shall be unlawful to import into the United States any merchandise of foreign manufacture if such merchandise, or the label, sign, print, package, wrapper or receptable bears a trade-mark owned by a citizen of, or by a corporation or association created or organized within the United States, and registered in the Patent Office by a person domiciled in the United States, under the provisions of the Act entitled "An Act to authorize the registration of trade-marks used in commerce with foreign nations or among the several States or with Indian tribes, and to protect the same," approved Feb. 20 1905, as amended, if a copy of the certificate of registration of such trade-mark is filed with the Secretary of the Treasury, in the manner provided in Section 27 of such Act, and unless written consent of the owner of such trade-mark is produced at the time of making entry.

(b) Any such merchandise imported into the United States in violation of the provisions of this section shall be subject to seizure and forfeiture for violation of the customs laws.

(c) Any person dealing in any such merchandise may be enjoined from dealing therein within the United States or may be required to export or destroy such merchandise or to remove or obliterate such trade-mark and shall be liable for the same damages and profits provided for wrongful use of a trade-mark, under the provisions of such Act of Feb. 20 1905, as amended.

Part 4—Transportation in Bond and Warehousing of Merchandise.

Sec. 551. Carrier.—Any common carrier of merchandise owning or operating railroad, steamship or other transportation lines or routes for the transportation of merchandise in the United States, upon application and the filing of a bond in a form and penalty and with such sureties as may be approved by the Secretary of the Treasury, may be designated as a carrier of bonded merchandise for the final release of which from customs custody a permit has not been issued.

Sec. 552. Immediate Transportation.—Any merchandise other than explosives and merchandise the importation of which is prohibited, arriving at a port of entry in the United States may be entered under such rules and regulations as the Secretary of the Treasury may prescribe, for transportation in bond without appraisement to any other port of entry designated by the consignee or his agent, and by such bonded carrier as he designates, there to be entered in accordance with the provisions of this Act.

Sec. 553. Transit Goods.—Any merchandise, other than explosives and merchandise the importation of which is prohibited, shown by the manifest, bill of lading, shipping receipt, or other document, to be destined to a foreign country, may be entered for transportation in bond through the United States by a bonded carrier without appraisement or the payment of duties and exported under such regulations as the Secretary of the Treasury shall prescribe, and any baggage or personal effects not containing merchandise the importation of which is prohibited arriving in the United States destined to a foreign country may, upon the request of the owner or carrier having the same in possession for transportation, be entered for transportation in bond through the United States by a bonded carrier without appraisement or the payment of duty, under such regulations as the Secretary of the Treasury may prescribe.

Sec. 554. Transportation Through Contiguous Countries.—With the consent of the proper authorities, imported merchandise, in bond or duty-paid, and products and manufactures of the United States, may be transported from one port to another in the United States through contiguous countries, under such regulations as the Secretary of the Treasury shall prescribe, unless such transportation is in violation of Section 4347 of the Revised Statutes, as amended, Section 27 of the Merchant Marine Act, 1920, or Section 588 of this Act.

Sec. 555. Bonded Warehouses.—Buildings or parts of buildings and other inclosures may be designated by the Secretary of the Treasury as bonded warehouses for the storage of imported merchandise entered for warehousing, or taken possession of by the collector, or under seizure, or for the manufacture of merchandise in bond, or for the repacking, sorting or cleaning of imported merchandise. Such warehouses may be bonded for the storing of such merchandise only as shall belong or be consigned to the owners or proprietors thereof and be known as private bonded warehouses, or for the storage of imported merchandise generally and be known as public bonded warehouses. Before any imported merchandise not finally released from customs custody shall be stored in any such premises, the owner or lessee thereof shall give a bond in such sum and with such sureties as may be approved by the Secretary of the Treasury to secure the Government against any loss or expense connected with or arising from the deposit, storage or manipulation of merchandise in such warehouse. Except as otherwise provided in this Act, bonded warehouses shall be used solely for the storage of imported merchandise and shall be placed in charge of a proper officer of the customs, who, together with the proprietor thereof, shall have joint custody of all merchandise stored in the warehouse; and all labor on the merchandise so stored shall be performed by the owner or proprietor of the warehouse, under supervision of the officer of the customs in charge of the same, at the expense of the owner or proprietor. The compensation of such officer of the customs and other customs employees appointed to supervise the receipt of merchandise into any such warehouse and deliveries therefrom shall be reimbursed to the Government by the proprietor of such warehouse.

Sec. 556. Bonded Warehouses and Exportations Therefrom.—The Secretary of the Treasury shall from time to time establish such rules and regulations as may be necessary for the establishment of bonded warehouses and to protect the interests of the Government in the conduct, management and operation of such warehouses and in the withdrawal of and accounting for merchandise deposited therein: Provided, That no landing certificate shall be required for merchandise exported from the United States, except where the Secretary of the Treasury shall have good reason to believe that such certificate is necessary for the protection of the revenue, and shall specifically order the production of such certificate.

Sec. 557. Storable Goods—Warehouse Period—Drawback.—Any merchandise subject to duty, with the exception of perishable articles and explosive substances other than firecrackers, may be entered for warehousing and be deposited in a bonded warehouse at the expense and risk of the owner, importer or consignee. Such merchandise may be withdrawn at any time within three years from the date of importation for consumption upon payment of the duties and charges accruing thereon at the rate of duty imposed by law upon such merchandise at the date of withdrawal; or may be withdrawn for exportation or for transportation and exportation without the payment of duties thereon, or for transportation and rewarehousing at another port: Provided, That the total period of time for which such merchandise may remain in bonded warehouse shall not exceed three years. Merchandise upon which the duties have been paid and which shall have remained continuously in bonded warehouse or otherwise in the custody and under the control of customs officers, may be entered or withdrawn at any time within three years after the date of importation for exportation, or for transportation and exportation, under such regulations as the Secretary of the Treasury shall prescribe, and upon such entry or withdrawal, 99 per centum of the duties thereon shall be refunded. Merchandise entered under bond, under any provision of law, may be destroyed, at the request and at the expense of the consignee, within the bonded period under customs supervision, in lieu of exportation, and the consignee relieved of the payment of duties thereon.

Sec. 558. Refund After Delivery of Goods.—No refund or drawback of duty shall be allowed on the exportation of any merchandise after its release from the custody or control of the Government except in case of the exportation of articles manufactured or produced in whole or in part from imported materials on which a drawback of duties is expressly provided for by law.

Sec. 559. Abandonment of Warehoused Goods.—Merchandise remaining in bonded warehouse beyond three years from the date of importation shall be regarded as abandoned to the Government and be sold under such regulations as the Secretary of the Treasury shall prescribe, and the proceeds of sale paid into the Treasury, as in the case of unclaimed merchandise covered by Section 493 of this Act, subject to the payment to the owner or consignee of such amount, if any, as shall remain after deduction of duties, charges and expenses.

Sec. 560. Leasing of Warehouses.—The Secretary of the Treasury may cause to be set aside any available space in a building used as a custom house for the storage of bonded merchandise or may lease premises for the storage of unclaimed merchandise or other imported merchandise required to be stored by the Government, and set aside a portion of such leased premises for the storage of bonded merchandise: Provided, That no part of any premises owned or leased by the Government may be used for the storage of bonded merchandise at any port at which a public bonded warehouse has been established and is in operation. All the premises so leased shall be leased on public account and the storage and other charges shall be deposited and accounted for as customs receipts, and the rates therefor shall not be less than the charges for storage and similar services made at such port of entry by commercial concerns for the storage and handling of merchandise. No collector or other officer of the customs shall own, in whole or in part, any bonded

warehouse or enter into any contract or agreement for the lease or use of any building to be thereafter erected as a public store or warehouse. No lease of any building to be so used shall be taken for a longer period than three years, nor shall rent for any such premises be paid, in whole or in part, in advance.

Sec. 561. Public Stores.—Any premises owned or leased by the Government and used for the storage of merchandise for the final release of which from customs custody a permit has not been issued shall be known as a "public store."

Sec. 562. Manipulation in Warehouse.—Unless by special authority of the Secretary of the Treasury, no merchandise shall be withdrawn from bonded warehouse in less quantity than an entire bale, cask, box or other package; or, if in bulk, in the entire quantity imported or in a quantity not less than one ton weight. All merchandise so withdrawn shall be withdrawn in the original packages in which imported unless, upon the application of the importer, it appears to the collector that it is necessary to the safety or preservation of the merchandise to repack or transfer the same: Provided, That upon permission therefor being granted by the Secretary of the Treasury, and under customs supervision, at the expense of the proprietor, merchandise may be cleaned, sorted, repacked or otherwise changed in condition, but not manufactured, in bonded warehouses established for that purpose and be withdrawn therefrom for exportation, without payment of the duties, or for consumption, upon payment of the duties accruing thereon, in its condition at the time of withdrawal from warehouse. The scouring or carbonzing of wool shall not be considered a process of manufacture within the provisions of this section.

Sec. 563. Allowance for Loss—Abandonment.—In no case shall there be any abatement or allowance made in the duties for any injury, deterioration, loss or damage sustained by any merchandise while remaining in a bonded warehouse: Provided, That upon the production of satisfactory proof to the Board of General Appraisers of actual injury or destruction, in whole or in part, of any merchandise, by accidental fire or other casualty, while in bonded warehouse, or in the appraiser's stores undergoing appraisal, or while in transportation under bond from one port to another, or while in the custody of the officers of the customs, although not in bond, or while within the limits of any port of entry, and before the same has been landed from the importing vessel or vehicle, such board is hereby authorized to order an abatement or refund, as the case may be, and the Secretary of the Treasury is authorized to pay, out of any moneys in the Treasury not otherwise appropriated, the amount of duties paid. Notice in writing shall be filed with the collector of the district in which such actual injury or destruction was sustained or occurred, and the collector shall transmit such notice together with all papers and documents to the board for due assignment and determination, and such determination shall be final and conclusive upon all persons interested therein except in cases where an appeal may be filed by either party in the United States Court of Customs Appeals within the time and in the manner provided by law: And provided further, That the consignee may, with the consent of the Secretary of the Treasury, at any time prior to three years from the date of original importation abandon to the Government any merchandise in bonded warehouse and be relieved of the payment of duties thereon: Provided, That the portion so abandoned shall not be less than an entire package and shall be abandoned in the original package without having been repacked while in bonded warehouse.

Sec. 564. Liens.—That whenever a collector of customs shall be notified in writing of the existence of a lien for freight, charges or contribution in general average upon any imported merchandise sent to the appraiser's store for examination, entered for warehousing or taken possession of by him, he shall refuse to permit delivery thereof from public store or bonded warehouse until proof shall be produced that the said lien has been satisfied or discharged. The rights of the United States shall not be prejudiced or affected by the filing of such lien, nor shall the United States or its officers be liable for losses or damages consequent upon such refusal to permit delivery. If merchandise, regarding which such notice of lien has been filed, shall be forfeited or abandoned and sold, the freight, charges or contribution in general average due thereon shall be paid from the proceeds of such sale in the same manner as other lawful charges and expenses are paid therefrom.

Sec. 565. Cartage.—The cartage of merchandise entered for warehouse shall be done by cartmen to be appointed and licensed by the collector of customs and who shall give a bond, in a penal sum to be fixed by such collector, for the protection of the Government against any loss of, or damage to, such merchandise while being so carted. The cartage of merchandise designated for examination at the appraiser's stores and of merchandise taken into custody by the collector as unclaimed shall be performed by such persons as may be designated, under contract or otherwise, by the Secretary of the Treasury, and under such regulations for the protection of the owners thereof and of the revenue as the Secretary of the Treasury shall prescribe.

Part 5—Enforcement Provisions.

Sec. 581. Boarding Vessels.—Officers of the customs or of the Coast Guard, and agents or other persons authorized by the Secretary of the Treasury, or appointed for that purpose in writing by a collector may at any time go on board of any vessel or vehicle at any place in the United States or within four leagues of the coast of the United States, without as well as within their respective districts, to examine the manifest and to inspect, search and examine the vessel or vehicle, and every part thereof, and any person, trunk or package on board, and to this end to hail and stop such vessel or vehicle, if under way, and use all necessary force to compel compliance, and if it shall appear that any breach or violation of the laws of the United States has been commited, whereby or in consequence of which such vessel or vehicle, or the merchandise, or any part thereof, on board of or imported by such vessel or vehicle is liable to forfeiture, it shall be the duty of such officer to make seizure of the same, and to arrest, or, in case of escape or attempted escape, to pursue and arrest any person engaged in such breach or violation.

Officers of the Department of Commerce and other persons authorized by such Department may go on board of any vessel at any place in the United States or within four leagues of the coast of the United States and hail, stop and board such vessels in the enforcement of the navigation laws and arrest, or, in case of escape or attempted escape, pursue and arrest any person engaged in the breach or violation of the navigation laws.

Sec. 582. Examination of Baggage.—The Secretary of the Treasury may prescribe regulations for the search of persons and baggage and he is authorized to employ female inspectors for the examination and search of persons of their own sex; and all persons coming into the United States from foreign countries shall be liable to detention and search by authorized officers or agents of the Government under such regulations.

Sec. 583. Certification of Manifest.—The master of every vessel and the person in charge of every vehicle bound to a port or place in the United States shall deliver to the officer of the customs or Coast Guard who shall first demand it of him, the original and one copy of the manifest of such vessel or vehicle, and such officer shall certify on the back of the original manifest to the inspection thereof and return the same to the master or other person in charge.

Sec. 584. Falsity or Lack of Manifest.—Any master of any vessel and any person in charge of any vehicle bound to the United States who does not produce the manifest to the officer demanding the same shall be liable to a penalty of $500, and if any merchandise, including sea stores, is found on board or after unlading from such vessel or vehicle which is not included or described in said manifest or does not agree therewith, the master of such vessel or the person in charge of such vehicle shall be liable to a penalty equal to the value of the merchandise so found or unladen, and any such merchandise belonging or consigned to the master or other officer or to any of the crew of such vessel, or to the owner or person in charge of such vehicle, shall be subject to forfeiture, and if any merchandise described in such manifest is not found on board the vessel or vehicle the master or other person in charge shall be subject to a penalty of $500: Provided, That if the collector shall be satisfied that the manifest was lost or mislaid without intentional fraud, or was defaced by accident, or is incorrect by reason of clerical error or other mistake and that no part of the merchandise not found on board was unshipped or discharged except as specified in the report of the master, said penalties shall not be incurred.

If any of such merchandise so found consists of smoking opium or opium prepared for smoking, the master of such vessel or the person in charge of such vehicle shall be liable to a penalty of $25 for each ounce thereof so found. Such penalty shall constitute a lien upon such vessel which may be enforced by a libel in rem. Clearance of any such vessel may be withheld until such a penalty is paid or until a bond, satisfactory to the collector, is given for the payment thereof. The provisions of this paragraph shall not prevent the forfeiture of any such vessel or vehicle under any other provision of law.

Sec. 585. Departure Before Report or Entry.—If any vessel or vehicle from a foreign port or place arrives within the limits of any collection district and departs or attempts to depart, except from stress of weather or other necessity, without making a report or entry under the provisions of this Act, or if any merchandise is unladen therefrom before such report or entry, the master of such vessel shall be liable to a penalty of $5,000, and the person in charge of such vehicle shall be liable to a penalty of $500, and any such vessel or vehicle shall be subject to forfeiture and any customs or Coast Guard officer may cause such vessel or vehicle to be arrested and brought back to the most convenient port of the United States.

Sec. 586. Unlawful Unlading—Exception.—The master of any vessel from a foreign port or place who allows any merchandise (including sea stores) to be unladen from such vessel at any time after its arrival within four leagues of the coast of the United States and before such vessel has come to the proper place for the discharge of such merchandise, and before he has received a permit to unlade, shall be liable to a penalty equal to twice the value of the merchandise but not less than $1,000, and such vessel and the merchandise shall be subject to seizure and forfeiture: Provided, That whenever any part of the cargo or stores of a vessel has been unladen or transshipped because of accident, stress of weather, or other necessity, the master of such vessel shall, as soon as possible thereafter, notify the collector of the district within which such unlading or transshipment has occurred, or the collector within the district at which such vessel shall first arrive thereafter, and shall furnish proof that such unlading or transshipment was made necessary by accident, stress of weather or other unavoidable cause, and if the collector is satisfied that the unlading or transshipment was in fact due to accident, stress of weather, or other necessity, the penalties above described shall not be incurred.

Sec. 587. Unlawful Transshipment.—If any merchandise (including sea stores) unladen in violation of the provisions of Section 586 of this Act is transshipped to or placed in or received on any other vessel, the master of the vessel on which such merchandise is placed, and any person aiding or assisting therein, shall be liable to a penalty equal to twice the value of the merchandise, but not less than $1,000, and such vessel and such merchandise shall be liable to seizure and forfeiture.

Sec. 588. Transportation Between Ports.—If any merchandise is laden at any port or place in the United States upon any vessel belonging wholly or in part to a subject of a foreign country, and is taken thence to a foreign port or place to be reladen and reshipped to any other port in the United States, either by the same or by another vessel, foreign or American, with intent to evade the provisions relating to the transportation of merchandise from one port or place of the United States to another port or place of the United States in a vessel belonging wholly or in part to a subject of any foreign power, the merchandise shall, on its arrival at such last-named port or place, be seized and forfeited to the United States, and the vessel shall pay a tonnage duty of 50 cents per net ton.

Sec. 589. Unlawful Relanding.—If any merchandise entered or withdrawn for exportation without payment of the duties thereon, or with intent to obtain a drawback of the duties paid, or of any other allowances given by law on the exportation thereof, is relanded at any place in the United States without entry therefor having been made, the same shall be considered and treated as having been imported into the United States contrary to law, and all persons concerned therein and such merchandise shall be liable to the same penalties as are prescribed by Section 593 of this Act.

Sec. 590. False Drawback Claim.—If any person shall knowingly and willfully file any false or fraudulent entry or claim for the payment of drawback, allowance or refund of duties upon the exportation of merchandise, or shall knowingly and willfully make or file any false affidavit, abstract, record, certificate or other document, with a view to securing the payment to himself or others of any drawback, allowance or refund of duties, on the exportation of merchandise, greater than that legally due thereon, such person shall be guilty of a felony, and upon conviction thereof shall be punished by a fine of not more than $5,000, or by imprisonment for not more than two years, or both, and the merchandise or the value thereof to which such false entry or claim, affidavit, abstract, record, certificate, or other document relates, shall be subject to forfeiture.

Sec. 591. Fraud—Penalty—Personal.—If any consignor, seller, owner, importer, consignee, agent or other person or persons enters or introduces, or attempts to enter or introduce, into the commerce of the United States any imported merchandise by means of any fraudulent or false invoice, declaration, affidavit, letter, paper, or by means of any false statement, written or verbal, or by means of any false or fraudulent practice or appliance whatsoever, or makes any false statement in any declaration under the provisions of Section 485 of this Act without reasonable cause to believe the truth of such statement, or aids or procures the making of any such false statement as to any matter material thereto without reasonable cause to believe the truth of such statement, or is guilty of any willful act or omission by means whereof the United States shall or may be deprived of the lawful duties, or any portion thereof, accruing upon the merchandise, or any portion thereof, embraced or referred to in such invoice, declaration, affidavit, letter, paper or statement, or affected by such act or omission, such person or persons shall upon conviction be fined for each offense a sum not exceeding $5,000, or be imprisoned for a time not exceeding two years, or both, in the discretion of the court: Provided, That nothing in this section shall be construed to relieve imported merchandise from forfeiture by reason of such false statement or for any cause elsewhere provided by law.

Sec. 592. Same—Penalty Against Goods.—If any consignor, seller, owner, importer, consignee, agent or other person or persons enters or introduces, or

attempts to enter or introduce, into the commerce of the United States any imported merchandise by means of any fraudulent or false invoice, declaration, affidavit, letter, paper, or by means of any false statement, written or verbal, or by means of any false or fraudulent practice or appliance whatsoever, or makes any false statement in any declaration under the provisions of Section 485 of this Act without reasonable cause to believe the truth of such statement, or aids or procures the making of any such false statement as to any matter material thereto without reasonable cause to believe the truth of such statement, or is guilty of any willful act or omission by means whereof the United States is or may be deprived of the lawful duties or any portion thereof accruing upon the merchandise or any portion thereof, embraced or referred in such invoice, declaration, affidavit, letter, paper or statement, or affected by such act or omission, such merchandise, or the value thereof, to be recovered from such person or persons, shall be subject to forfeiture, which forfeiture shall only apply to the whole of the merchandise or the value thereof in the case or package containing the particular article or articles of merchandise to which such fraud or false paper or statement relates. The arrival within the territorial limits of the United States of any merchandise consigned for sale and remaining the property of the shipper or consignor, and the acceptance of a false or fraudulent invoice thereof by the consignee or the agent of the consignor, or the existence of any other facts constituting an attempted fraud, shall be deemed, for the purposes of this paragraph, to be an attempt to enter such merchandise notwithstanding no actual entry has been made or offered.

Sec. 593. Smuggling and Clandestine Importations.—(a) If any person knowingly and willfully, with intent to defraud the revenue of the United States, smuggles, or clandestinely introduces, into the United States any merchandise which should have been invoiced, or makes out or passes, or attempts to pass, through the custom house any false, forged or fraudulent invoice, every such person, his, her or their aiders and abetters, shall be deemed guilty of a misdemeanor, and on conviction thereof shall be fined in any sum not exceeding $5,000, or imprisoned for any term of time not exceeding two years, or both, at the discretion of the court.

(b) If any person fraudulently or knowingly imports or brings into the United States, or assists in so doing, any merchandise contrary to law or receives, conceals, buys, sells, or in any manner facilitates the transportation, concealment or sale of much merchandise after importation, knowing the same to have been imported or brought into the United States contrary to law, such merchandise shall be forfeited and the offender shall be fined in any sum not exceeding $5,000 nor less than $50, or be imprisoned for any time not exceeding two years, or both. Whenever, on trial for a violation of this section, the defendant is shown to have or to have had possession of such goods, such possession shall be deemed evidence sufficient to authorize conviction, unless the defendant shall explain the possession to the satisfaction of the jury.

Sec. 594. Seizure of Vessels and Vehicles.—Whenever a vessel or vehicle, or the owner or master, conductor, driver, or other person in charge thereof, has become subject to a penalty for violation of the customs revenue laws of the United States, such vessel or vehicle shall be held for the payment of such penalty and may be seized and proceeded against summarily by libel to recover the same: Provided, That no vessel or vehicle used by any person as a common carrier in the transaction of business as such common carrier shall be so held or subject to seizure or forfeiture under the customs laws, unless it shall appear that the owner or master of such vessel or the conductor, driver, or other person in charge of such vehicle was at the time of the alleged illegal act a consenting party or privy thereto.

Sec. 595. Warrant.—If any collector of customs or other officer or person authorized to make searches and seizures shall have cause to suspect the presence in any dwelling house, store, or other building or place of any merchandise upon which the duties have not been paid, or which has been otherwise brought into the United States contrary to law, he may make application, under oath, to any justice of the peace, to any municipal, county, State or Federal judge, or to any United States Commissioner, and shall thereupon be entitled to a warrant to enter such dwelling house in the daytime only, or such store or other place at night or by day, and to search for and seize such merchandise: Provided, That if any such house, store or other building or place in which such merchandise shall be found, is upon or within 10 feet of the boundary line between the United States and a foreign country, such portion thereof as is within the United States may forthwith be taken down or removed.

Sec. 596. Buildings on Boundary.—Any person who receives or deposits in such building upon the boundary line between the United States and any foreign country, or carries any merchandise through the same, or aids therein, in violation of law, shall be punishable by a fine of not more than $5,000, or by imprisonment for not more than two years, or both.

Sec. 597. Concealment.—If any merchandise is fraudulently concealed in, removed from, or repacked in any bonded warehouse, or if any marks or numbers placed upon packages deposited in such a warehouse be fraudulently altered, defaced or obliterated, such merchandise and packages shall be subject to forfeiture and all persons convicted of the fraudulent concealment, repacking or removal of such merchandise, or of altering, defacing or obliterating such marks and numbers thereon, and all persons aiding and abetting therein shall be liable to the same penalties as are imposed by Section 593 of this Act.

Sec. 598. False Seals.—If any unauthorized person affixes or attaches or in any way willfully assists or encourages the affixing or attaching of a customs seal or other fastening to any vessel or vehicle, or of any seal, fastening or mark purporting to be a customs seal, fastening or mark; or if any unauthorized person willfully or maliciously removes, breaks, injures or defaces any customs seal or other fastening placed upon any vessel, vehicle, warehouse or package containing merchandise or baggage in bond or in customs custody, or willfully aids, abets or encourages any other person to remove, break, injure or deface such seal, fastening or mark; or if any person maliciously enters any bonded warehouse or any vessel or vehicle laden with or containing bonded merchandise with intent unlawfully to remove or cause to be removed therefrom any merchandise or baggage therein, or unlawfully removes or causes to be removed any merchandise or baggage in such vessel, vehicle or bonded warehouse or otherwise in customs custody or control, or aids or assists therein; or if any person receives or transports any merchandise or baggage unlawfully removed from any such vessel, vehicle or warehouse, knowing the same to have been unlawfully removed, he shall be guilty of a felony and liable to the same penalties as are imposed by Section 593 of this Act.

Sec. 599. Interested Officers. No person employed under the authority of the United States in the collection of duties on imports or tonnage, shall own, either in whole or in part, any vessel, or act as agent, attorney or consignee for the owner or owners of any vessel, or of any cargo or lading on board the same; nor shall any such person import or be concerned directly or indirectly in the importation of any merchandise for sale into the United States. Every person who violates this section shall be liable to a penalty of $500.

Sec. 600. Gratuity.—Any officer or employee of the United States who, except in payment of the duties or exactions fixed by law, solicits, demands, exacts or receives from any person, directly or indirectly, any gratuity, money or thing of value, for any service performed under the customs laws, or in consideration of any official act to be performed by him, or of the omission of performance of any such act, in connection with or pertaining to the importation, entry, inspection or examination, or appraisement of merchandise or baggage, shall be guilty of a misdemeanor and on conviction thereof shall be punished by a fine not exceeding $5,000, or by imprisonment for not more than two years, or both, and evidence, satisfactory to the court in which the trial is had, of such soliciting, demanding, exacting or receiving shall be prima facie evidence that the same was contrary to law.

Sec. 601. Bribery.—Any person who gives or offers to give or promises to give any money or thing of value, directly or indirectly, to any officer or employee of the United States in consideration of or for any act or omission contrary to law in connection with or pertaining to the importation, appraisement, entry, examination or inspection of merchandise or baggage, or of the liquidation of the entry thereof, or by threats or demands or promises of any character attempts to improperly influence or control any such officer or employee of the United States as to the performance of his official duties, shall be guilty of a misdemeanor and on conviction thereof shall be punished by a fine not exceeding $5,000 or by imprisonment for a term not exceeding two years, or both, and evidence of such giving, offering or promising to give, or attempting to influence or control, satisfactory to the court in which such trial is had, shall be prima facie evidence that the same was contrary to law.

Sec. 602. Seizure Procedure—Report.—It shall be the duty of any officer, agent or other person authorized by law to make seizures of merchandise or baggage subject to seizure for violations of the customs laws, to report every such seizure immediately to the collector for the district in which such violation occurred, and to turn over and deliver to such collector any vessel, vehicle, merchandise or baggage seized by him, and to report immediately to such collector every violation of the customs laws.

Sec. 603. Same—Facts to Report.—It shall be the duty of the collector whenever a seizure of merchandise has been made for a violation of the customs laws, to report the same to the Solicitor of the Treasury, and promptly also to report any such seizure or violation of the customs laws to the United States attorney for the district in which such violation has occurred, or in which such seizure was made, including in such report a statement of all the facts and circumstances of the case within his knowledge, with the names of the witnesses, and citation of the statute or statutes believed to have been violated, and on which reliance may be had for frofeiture or conviction.

Sec. 604. Same—Prosecution.—It shall be the duty of every United States District Attorney immediately to inquire into the facts of cases reported to him by collectors and the laws applicable thereto, and, if it appears probable that any fine, penalty or forfeiture has been incurred by reason of such violation, for the recovery of which the institution of proceedings in the United States District Court is necessary, forthwith to cause the proper proceedings to be commenced and prosecuted, without delay, for the recovery of such fine, penalty or forfeiture in such case provided, unless, upon inquiry and examination, such district attorney decides that such proceedings cannot probably be sustained or that the ends of public justice do not require that they should be instituted or prosecuted, in which case he shall report the facts to the Secretary of the Treasury for his direction in the premises.

Sec. 605. Same—Custody.—All vessels, vehicles, merchandise and baggage seized under the provisions of the customs laws, or laws relating to the navigation, registering, enrolling or licensing, or entry or clearance, of vessels, unless otherwise provided by law, shall be placed and remain in the custody of the collector for the district in which the seizure was made to await disposition according to law.

Sec. 606. Same—Appraisement.—The collector shall require the appraiser to determine the domestic value, at the time and place of appraisement, of any vessel, vehicle, merchandise or baggage seized under the customs laws.

Sc. 607. Same—Value $1,000 or Less.—If such value of such vessel, vehicle, merchandise or baggage returned by the appraiser does not exceed $1,000 the collector shall cause a notice of the seizure of such articles and the intention to forfeit and sell the same to be published for at least three successive weeks in such manner as the Secretary of the Treasury may direct.

Sec. 608. Same—Claims.—Any person claiming such vessel, vehicle, merchandise or baggage may at any time within 20 days from the date of the first publication of the notice of seizure filed with the collector a claim stating his interest therein. Upon the filing of such claim and the giving of a bond to the United States in the penal sum of $250, with sureties to be approved by the collector, conditioned that in case of condemnation of the articles so claimed the obligor shall pay all the costs and expenses of the proceedings to obtain such condemnation, the collector shall transmit such claim and bond, with a duplicate list and description of the articles seized, to the United States Attorney for the district in which seizure was made, who shall proceed to a condemnation of the merchandise or other property in the manner prescribed by law.

Sec. 609. Same—Sale.—If no such claim is filed or bond given within the 20 days hereinbefore specified, the collector shall declare the vessel, vehicle, merchandise or baggage forfeited, and shall sell the same at public auction in the same manner as merchandise abandoned to the United States is sold, and shall deposit the proceeds of sale, after deducting the actual expenses of seizure, publication and sale, in the Treasury of the United States.

Sec. 610. Same—Value More than $1,000.—If the value returned by the appraiser of any vessel, vehicle, merchandise or baggage so seized is greater than $1,000, the collector shall transmit a report of the case, with the names of available witnesses, to the United States Attorney for the district in which the seizure was made for the institution of the proper proceedings for the condemnation of such property.

Sec. 611. Same—Conditional Sales.—If the sale of any vessel, vehicle, merchandise or baggage forfeited under the customs laws in the district in which seizure thereof was made be prohibited by the laws of the State in which such district is located, or if a sale may be made more advantageously in any other district, the Secretary of the Treasury may order such vessel, vehicle, merchandise or baggage to be transferred for sale in any customs district in which the sale thereof may be permitted. And if the Secretary of the Treasury is satisfied that the proceeds of sale will not be sufficient to pay the costs thereof, he may order a destruction by the customs officers: Provided, That any merchandise forfeited under the customs laws, the sale or use of which is prohibited under any law of the United States or of any State, may be remanufactured, in the discretion of the Secretary of the Treasury, into an article that is not prohibited, the resulting article to be disposed of to the profit of the United States only.

Sec. 612. Summary Sale.—Whenever it appears to the collector that any vessel, vehicle, merchandise or baggage seized under the customs laws is liable to perish or to waste or to be greatly reduced in value by keeping, or that the expense of keeping the sam is disproportionate to the value thereof, and the value of such vessel, vehicle, merchandise or baggage as determined by the appraiser under Section 606 of this Act, does not exceed $1,000, and such vessel, vehicle, merchandise or baggage has not been delivered under bond, the collector shall, within 24 hours after the receipt by him of the appraiser's return, proceed forthwith to advertise and sell the same at auction under regulations to be prescribed by the Secretary of the Treasury. If such value of such vessel, vehicle, merchandise or baggage exceeds $1,000 the col-

lctor shall forthwith transmit the appraiser's return and his report of the seizure to the United States District Attorney, who shall petition the court to order an immediate sale of such vessel, vehicle, merchandise or baggage, and if the ends of justice require it, the court shall order such immediate sale, the proceeds thereof to be deposited with the court to await the final determination of the condemnation proceedings. Whether such sale be made by the collector or by order of the court, the proceeds thereof shall be held subject to claims of parties in interest to the same extent as the vessel, vehicle, merchandise or baggage so sold would have been subject to such claim.

Sec. 613. Disposition of Proceeds.—Any person claiming any vessel, vehicle, merchandise or baggage, or any interest therein, which has been forfeited and sold under the provisions of this Act, may at any time within three months after the date of sale apply to the Secretary of the Treasury if the forfeiture and sale was under the customs laws, or to the Secretary of Commerce if the forfeiture and sale was under the navigation laws, for a remission of the forfeiture and restoration of the proceeds of such sale, or such part thereof as may be claimed by him. Upon the production of satisfactory proof that the applicant did not know of the seizure prior to the declaration or condemnation of forfeiture, and was in such circumstances as prevented him from knowing the same, and that such forfeiture was incurred without any willful negligence or intention to defraud on the part of the applicant, the Secretary of the Treasury or the Secretary of Commerce may order the proceeds of the sale, or any part thereof, restored to the applicant, after deducting the cost of seizure and of sale, the duties, if any, accruing on the merchandise or baggage, and any sum due on a lien for freight, charges, or contribution in general average that may have been filed. If no application for such remission or restoration is made within three months after such sale, or if the application be denied by the Secretary of the Treasury or the Secretary of Commerce, the proceeds of sale shall be disposed of as follows:

(1) For the payment of all proper expenses of the proceedings of forfeiture and sale, including expenses of seizure, maintaining the custody of the property, advertising and sale, and if condemned by a decree of a district court and a bond for such costs was not given, the costs as taxed by the court;

(2) For the satisfaction of liens for freight, charges and contributions in general average, notice of which has been filed with the collector according to law;

(3) For the payment of the duties accruing on such merchandise or baggage, if the same is subject to duty; and

(4) The residue shall be deposited with the Treasurer of the United States as a customs or navigation fine.

Sec. 614. Release.—If any person claiming an interest in any vessel, vehicle, merchandise or baggage seized under the provisions of this Act offers to pay the value of such vessel, vehicle, merchandise or baggage, as determined under Section 606 of this Act, and it appears that such person has in fact a substantial interest therein, the collector may, subject to the approval of the Secretary of the Treasury if under the customs laws, or the Secretary of Commerce if under the navigation laws, accept such offer and release the vessel, vehicle, merchandise or baggage seized upon the payment of such value thereof, which shall be distributed in the order provided in Section 613 of this Act.

Sec. 615. Burden of Proof.—In all suits or actions brought for the forfeiture of any vessel, vehicle, merchandise or baggage seized under the provisions of any law relating to the collection of duties on imports or tonnage, where the property is claimed by any person, the burden of proof shall lie upon such claimant; and in all suits or actions brought for the recovery of the value of any vessel, vehicle, merchandise or baggage seized for violation of any such law, the burden of proof shall be upon the defendant: Provided, That probable cause shall be first shown for the institution of such suit or action, to be judged of by the court.

Sec. 616. Compromise of Claims.—It shall not be lawful for any officer of the United States to compromise or abate any claim of the United States arising under the customs laws for any fine, penalty or forfeiture, and any such officer who compromises or abates any such claim or attempts to make such compromise or abatement, or in any manner relieves or attempts to relieve any person, vessel, vehicle, merchandise or baggage from any such fine, penalty or forfeiture shall be guilty of a felony and upon conviction thereof shall be punished by a fine of not more than $5,000 or by imprisonment for a term of not exceeding two years: Provided, That the Secretary of the Treasury shall have power to remit or mitigate any such fine, penalty or forfeiture, or to compromise the same in the manner provided by law.

Sec. 617. Same.—Upon a report by a collector, district attorney or any special attorney or agent, having charge of any claim arising under the customs laws, showing the facts upon which such claim is based, the probabilities of a recovery and the terms upon which the same may be compromised, the Secretary of the Treasury is hereby authorized to compromise such claim, if such action shall be recommended by the Solicitor of the Treasury.

Sec. 618. Remission or Mitigation of Penalties.—Whenever any person interested in any vessel, vehicle, merchandise or baggage seized under the provisions of this Act, or who has incurred, or is alleged to have incurred, any fine or penalty thereunder, files with the Secretary of the Treasury if under the customs laws, and with the Secretary of Commerce if under the navigation laws, before the sale of such vessel, vehicle, merchandise or baggage a petition for the remission or mitigation of such fine, penalty or forfeiture, the Secretary of the Treasury, or the Secretary of Commerce, if he finds that such fine, penalty or forfeiture was incurred without willful negligence or without any intention on the part of the petitioner to defraud the revenue or to violate the law, or finds the existence of such mitigating circumstances as to justify the remission or mitigation of such fine, penalty or forfeiture, may remit or mitigate the same upon such terms and conditions as he deems reasonable and just, or order discontinuance of any prosecution relating thereto. In order to enable him to ascertain the facts, the Secretary of the Treasury may issue a commission to any special agent, collector, member of the Board of United States General Appraisers, or United States Commissioner, to take testimony upon such petition: Provided, That nothing in this section shall be construed to deprive any person of an award of compensation made before the filing of such petition.

Sec. 619. Award of Compensation.—Any person not an officer of the United States who detects and seizes any vessel, vehicle, merchandise or baggage subject to seizure and forfeiture under the customs laws and who reports the same to an officer of the customs, or who furnishes to a district attorney, to the Secretary of the Treasury, or to any customs officer original information concerning any fraud upon the customs revenue, or a violation of the customs laws perpetrated or contemplated, which detection and seizure or information leads to a recovery of any duties withheld, or of any fine, penalty or forfeiture incurred, may be awarded and paid by the Secretary of the Treasury a compensation of 25 per centum of the net amount recovered, but not to exceed $50,000 in any case, which shall be paid out of moneys appropriated for that purpose. For the purposes of this section, an amount recovered under a bail bond shall be deemed a recovery of a fine incurred.

Sec. 620. Same—United States Officers.—Any officer of the United States who directly or indirectly receives, accepts or contracts for any portion of the money which may accrue to any person making such detection and seizure, or furnishing such information, shall be guilty of a felony and, upon conviction thereof, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than two years, or both, and shall be thereafter ineligible to any office of honor, trust or emolument. Any such person who pays to any such officer, or to any person for the use of such officer, any portion of such money, or anything of value for or because of such money, shall have a right of action against such officer, or his legal representatives, or against such person or his legal representatives, and shall be entitled to recover the money so paid or the thing of value so given.

Sec. 621. Limitation of Actions.—No suit or action to recover any pecuniary penalty or forfeiture of property accruing under the customs laws shall be instituted unless such suit or action is commenced within five years after the time when such penalty or forfeiture accrued: Provided, That the time of the absence from the United States of the person subject to such penalty or forfeiture, or of any concealment or absence of the property, shall not be reckoned within this period of limitation.

Sec. 622. Emergency of War.—Whenever the President shall by proclamation declare an emergency to exist by reason of a state of war, or otherwise, he may authorize the Secretary of the Treasury to extend during the continuance of such emergency the time herein prescribed for the performance of any act.

Sec. 623. General Regulations.—In addition to the specific powers conferred by this Act, the Secretary of the Treasury is authorized to make such rules and regulations as may be necessary to carry out the provisions of this Act.

Part 6—Repealing Provisions.

Sec. 641. Rights and Liabilities.—The repeal of existing laws or modifications thereof embraced in this Act shall not affect any act done, nor any right accruing or accrued, nor any suit or proceeding had or commenced in any civil or criminal case prior to said repeal or modifications, but all liabilities under said laws shall continue and may be enforced in the same manner as if said repeal or modifications had not been made. All offenses committed and all penalties, forfeitures or liabilities incurred prior to the taking effect hereof, under any statute embraced in, or changed, modified or repealed by this Act, may be prosecuted and punished in the same manner and with the same effect as if this Act had not been passed. No acts of limitation now in force, whether applicable to civil causes and proceedings, or to the prosecution of offenses or for the recovery of penalties or forfeitures embraced in, modified, changed, or repealed by this Act shall be affected thereby so far as they affect any suits, proceedings, or prosecutions, whether civil or criminal, for causes arising or acts done or committed prior to the taking effect of this Act, which may be commenced and prosecuted within the same time and with the same effect as if this Act had not been passed.

Sec. 642. Revised Statutes.—The following sections of the Revised Statutes, as amended, are hereby repealed: 909, 2520, 2521, 2524, 2537, 2540, 2554, 2561, 2581, 2588, 2589, 2590, 2609, 2610, 2637, 2638, 2652, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 1816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2836, 2837, 2840, 2842, 2844, 2846, 2847, 2848, 2849, 2850, 2852, 2857, 2859, 2864, 2865, 2867, 2868, 2869, 2870, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2898, 2899, 2901, 2906, 2910, 2911, 2912, 2913, 1914, 2915, 2916, 2920, 2921, 2925 2926 2928, 2933, 2935, 2936, 2937, 2939, 2945, 2946, 2947, 2948, 2949, 2950; 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2998, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3010, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3063, 3064, 3065, 3066, 3067, 3069, 3070, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3088, 3090, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3110, 3120, 3121, 3123, 3128, 3129, 4209, 4210, 4211, 5292, and 5293.

Sec. 643. Statutes at Large.—The following Acts and parts of Acts are hereby repealed: The Act of March 24 1874, Chapter 65; Act of June 22 1874, Chapter 391, Sections 3, 4, 6, 7 ,15, 17, 18, 19, 20, 21, 22, 24 and 25; Act of March 3 1875, Chapter 136; Act of May 1 1876, Chapter 89; Act of June 20 1876, Chapter 136, as amended; Act of June 10 1880, Chapter 190, as amended; Act of Feb. 8 1881, Chapter 34; Act of Feb. 23, 1887, Chapter 218; Act of June 10 1890, Chapter 407, as amended, except Sections 12 and 22; Act of March 2 1895, Chapter 177, Section 9; Act of Feb. 2 1899, Chapter 84; Act of Feb. 13 1911, Chapter 46, Sections 1, 2, 3 and 4; Act of Oct. 3 1913, Chapter 16, Section III; and Titles I and III of the Act entitled "An Act imposing temporary duties upon certain agricultural products to meet present emergencies, and to provide revenue; to regulate commerce with foreign country; to prevent dumping of foreign merchandise on the markets of the United States; to regulate the value of foreign money; and for other purposes," approved May 27 1921, as amended.

Sec. 644. General Repeal.—All laws and parts of laws inconsistent with the provisions of this Act are hereby repealed.

Sec. 645. If any clause, sentence, paragr ph, or part of this title shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of said Act, but shall be confined in its operation to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Sec. 646. Unless otherwise herein specially provided, this Act shall take effect on the day following its passage.

Sec. 647. This Act may be cited as the "Tariff Act of 1922."

Approved Sept. 21 1922.